FINANCIAL TIMES

MONDAY 5 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

Edward Luce The US president seems to be developing an appetite for military adventures — PAGE 21

Trump piles fresh pressure on Venezuela

- White House retains 'optionality' to use further armed force if needed
- Maduro due in New York court today after dramatic weekend abduction
- 'I think they're in a lot of trouble', Rubio issues threats against Cuba

JAMES POLITI — WASHINGTON
JOE DANIELS — RIO DE JANEIRO
MICHAEL STOTT — BUENOS AIRES

Donald Trump ramped up pressure on Venezuela's interim leaders yesterday after launching the most brazen foreign policy gambit of his second presidency by capturing and toppling the country's leader, Nicolás Maduro.

Trump warned Delcy Rodríguez, Venezuela's vice-president and de facto leader, that she needed to meet US demands, after secretary of state Marco Rubio laid out a series of conditions that Washington expects Caracas to accept in order to avoid a fresh assault.

"If she doesn't do what's right, she is going to pay a very big price, probably bigger than Maduro," Trump told The Atlantic magazine.

Venezuela's president for more than a decade arrived by helicopter in New York City late on Saturday, less than 24 hours after he was taken from his bedroom by US special forces.

He will tomorrow be arraigned on criminal charges.

The move follows months of escalation by Washington including boat strikes against alleged drug traffickers and a naval blockade to enforce an embargo on Venezuelan oil exports.

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- Oil at the heart of plans **Page 8**
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On Saturday Trump said that Washington would "run" Venezuela until further notice and take control of its oil sector, but indicated that Rodríguez was "essentially willing" to heed Washington's instructions.

Yesterday Rubio declined to offer more detail. In an interview with CBS he said that American control was being exercised through its naval embargo but Trump retained the "optionality" to take further action if needed.

He added that the US expected to see "changes" in Venezuela.

That meant that the oil industry needed to be "run for the benefit of the people", a halt to "drug trafficking" and "gang problems", the removal of Colombian militant groups Farc and the ELN, and that its rulers should "no longer cozy up to Hizbollah and Iran in our own hemisphere".

"We are going to judge whoever we're interacting with moving forward by whether or not those conditions are met," Rubio said. He said he had spoken to Rodríguez on Saturday but did not describe the nature of their talks.

"We're going to make an assessment on the basis of what they do, not what they say publicly in the interim, not what they've done in the past in many cases, but what they do moving forward," Rubio said of the remaining leadership in Venezuela.

Speaking to NBC, Rubio made fresh threats against Cuba, saying that its government was a "huge problem".

"I think they're in a lot of trouble. I'm not going to talk to you about what our future steps are going to be. But I don't think it's any mystery that we are not big fans of the Cuban regime who, by the way, are the ones that were propping up Maduro," he said.

Venezuelan defence minister Vladimir Padrino López said that members of Maduro's security detail were killed during the operation that led to his capture. A person close to the US administration said a large number of those killed were of Cuban nationality.

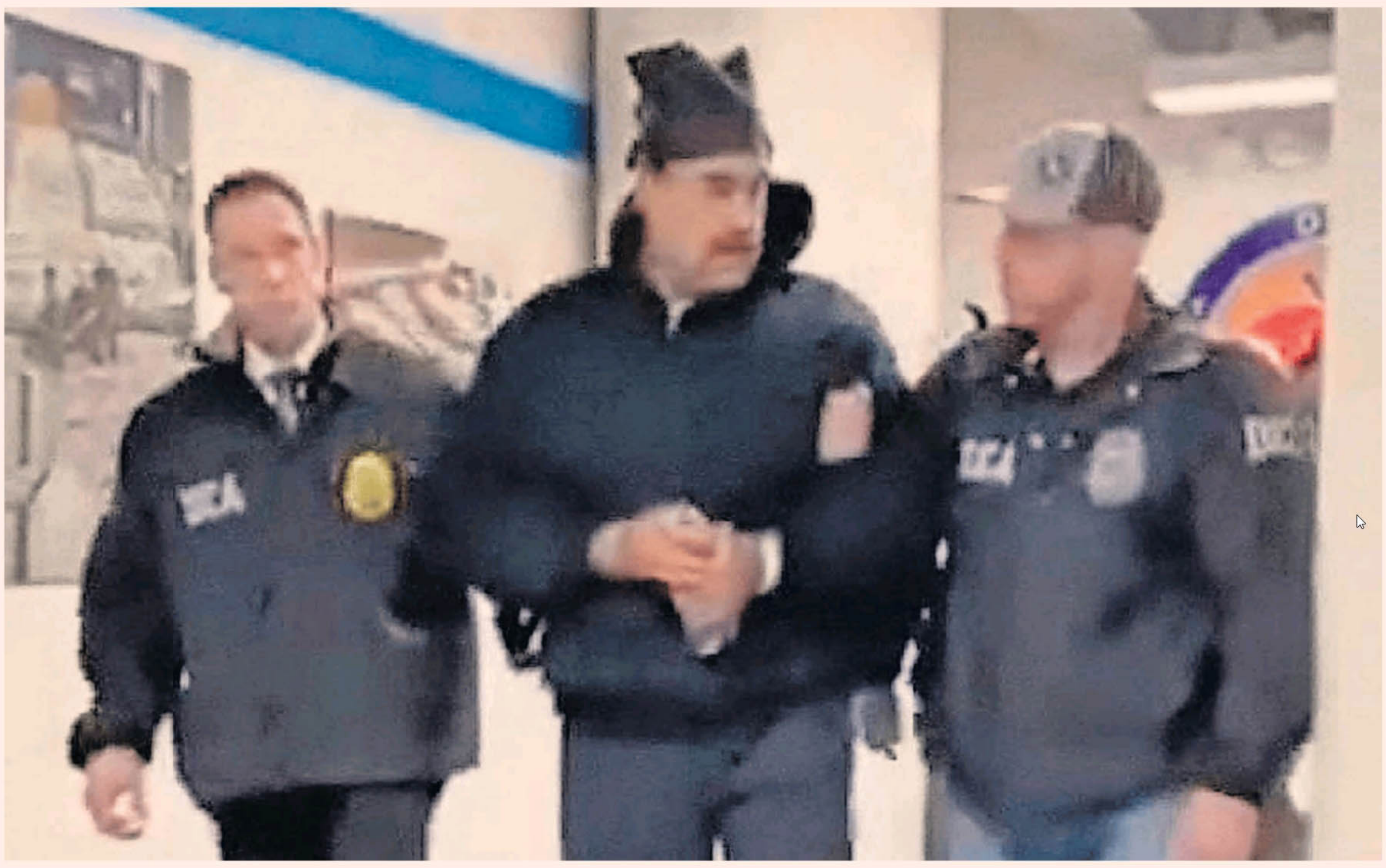
Havana has long provided Caracas with counter-intelligence personnel and support, alongside brigades of doctors, in exchange for heavily discounted oil.

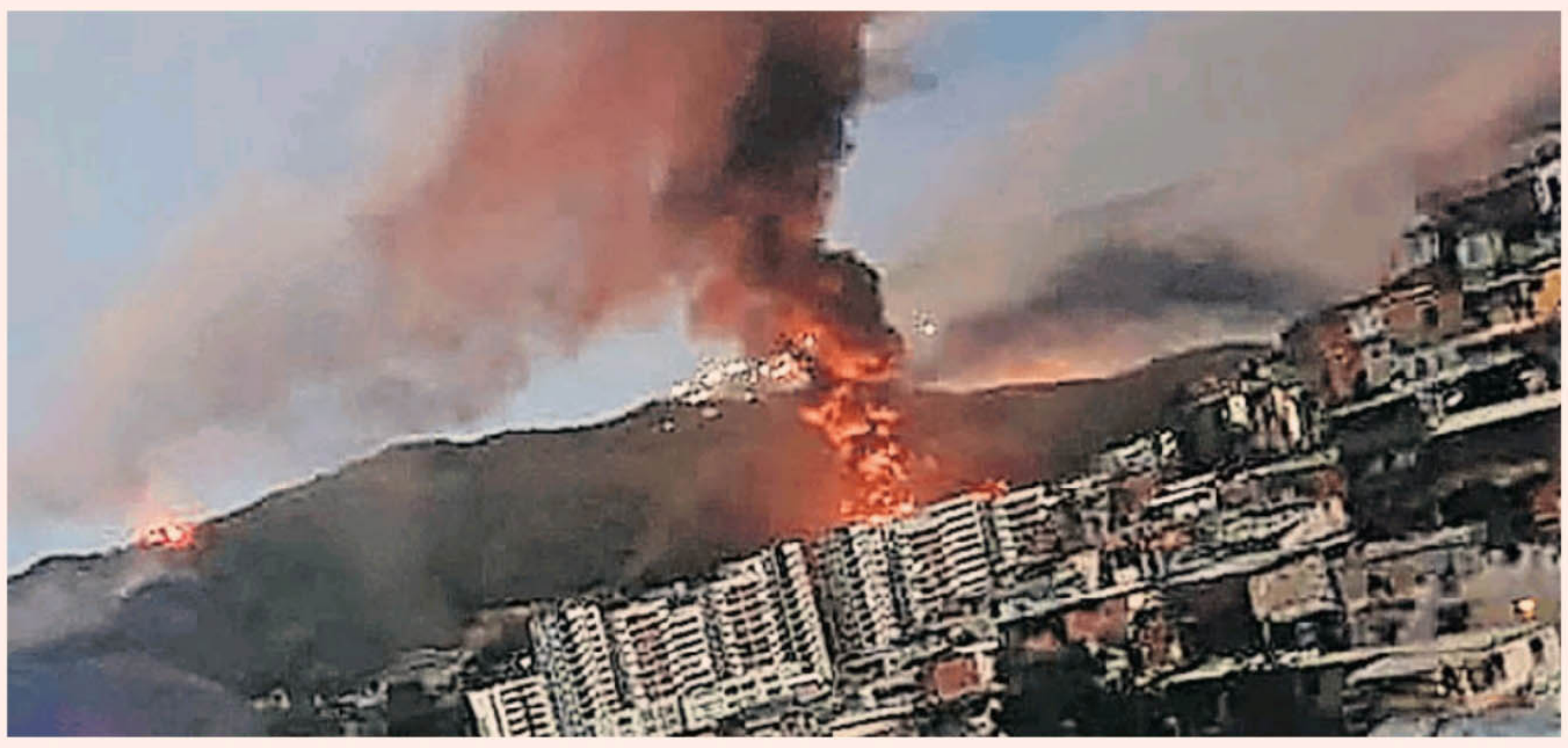
"Yesterday, the entire Venezuelan people bore witness to a brutal military assault on our sovereignty," Padrino López said in a speech on state television, flanked by top military brass.

Though Rodríguez, who was granted acting presidential powers by the supreme court on Saturday night, was not present, the minister said he recognised her mandate to execute the "duties and faculties" of the presidency.

"If today [the attack] was against Venezuela, tomorrow it could be against any state, against any country — a colonialist ambition that seeks to be imposed through the spirit of the Monroe Doctrine over Latin America and the Caribbean," Padrino López said.

Yesterday Trump also reiterated his desire for US control over Greenland, the Danish territory in the Arctic. "We do need Greenland, absolutely," he told The Atlantic.





Nicolás Maduro is escorted, above, by DEA agents inside the agency's headquarters in lower Manhattan, New York. Fuerte Tiuna, left, Venezuela's largest military complex, ablaze amid US air strikes on Saturday — X account of Rapid Response 47/AFP via Getty Images; AFP via Getty Images

Extraction takes nation into uncharted territory

Nicolás Maduro has withstood multiple efforts to oust him in the past. In 2019, he successfully resisted a US-backed attempt by opposition leader Juan Guaidó to persuade the military to topple his regime. Maduro also survived a 2018 drone attack at a military parade and a botched mercenary incursion in 2020. But this weekend's unprecedented US-led extraction takes the country into uncharted territory.

David vs US Goliath ▸ PAGE 2

Closed stores and petrol queues belie mood of defiance on streets of Caracas

ANA RODRÍGUEZ BRAZÓN — CARACAS
JOE DANIELS — RIO DE JANEIRO

An eerie silence reigned in Caracas after US forces brought an end to the almost 13-year rule of Venezuela's authoritarian leader Nicolás Maduro, with many shops shuttered and streets largely deserted.

Then, bit by bit, the headless regime sought to reaffirm its control.

Police and government-aligned paramilitaries known as *colectivos* took to the streets. Near the Miraflores presidential palace in central Caracas, large screens were erected with messages in support of Maduro.

Protests supporting the strongman emerged. Demonstrators chanted "give Maduro back" and wielded signs warning the government not to make any deal with Washington. "Not one drop of Venezuelan oil for the USA until we get Maduro back," read one hastily scrawled placard.

Men wearing civilian clothes and wielding assault rifles looked on.

For more than 12 hours there was no public sighting of vice-president Delcy Rodriguez, who has a reputation as a pragmatist in a government led by hardline ideologues. If she has any intention of reconciling with Washington, she did not show it when she finally appeared.

"There is only one president in this country, and his name is Nicolás Maduro," said Rodríguez in a televised meeting, flanked by top officials including the interior, defence and foreign ministers, and her politician brother Jorge.

"We will not be anyone's colony; what is being done to Venezuela is barbaric."

It was a stark rebuke to Trump's assertion that Venezuela's vice-president would help the US to run the oil-rich country.

The Supreme Court has formally ordered Rodríguez immediately to assume and exercise presidential powers in an acting capacity.

National flights were operating again yesterday after they were suspended on Saturday.

However, the streets remained quiet, with pro-Maduro activists calling for a march to take place. Petrol stations were still closed, while worried residents queued to stock up on supplies at supermarkets.

Government supporter Miriam Bolívar said: "Here we are, all Venezuelans of goodwill who love this homeland, standing in defence against the crime that has been committed against a free

Turn to page 2

World Markets

STOCK MARKETS

	Jan 02	Prev	%chg
S&P 500	6837.67	6845.50	-0.11
Nasdaq Composite	23194.34	23241.99	-0.21
Dow Jones Ind	48139.76	48063.29	0.16
FTSEurofirst 300	2376.39	2360.16	0.69
Euro Stoxx 50	5850.38	5791.41	1.02
FTSE 100	9951.14	9931.38	0.20
FTSE All-Share	5358.12	5350.38	0.14
CAC 40	8195.21	8149.50	0.56
Xetra Dax	24539.34	24490.41	0.20
Nikkei	Closed	50339.48	–
Hang Seng	26338.47	25630.54	2.76
MSCI World	Closed	4468.00	–
MSCI EM	Closed	1410.40	–
MSCI ACWI	Closed	1020.90	–
Wilshire 2500	8769.45	8836.97	-0.76
Wilshire 5000	68230.32	68208.68	0.03

CURRENCIES

Pair	Jan 02	Dec 26	Pair	Jan 02	Dec 26
$/€	1.175	1.178	€/$	0.851	0.849
$/£	1.350	1.351	£/$	0.741	0.740
£/€	0.870	0.872	€/£	1.149	1.147
¥/$	156.585	156.425	¥/€	184.011	184.230
¥/£	211.390	211.291	£ Index	84.654	84.732
Sfr/€	0.929	0.929	Sfr/£	1.067	1.065

CRYPTO

	Jan 02	Dec 26	%chg
Bitcoin	90345.36	86815.00	4.07
Ethereum	3129.98	2908.10	7.63

COMMODITIES

	Jan 02	Dec 26	%chg
Oil WTI	56.47	57.00	-0.93
Oil Brent $	60.15	61.18	-1.68
Gold $	4327.93	4539.70	-4.66

GOVERNMENT BONDS

Yield (%)	Jan 02	Dec 26	Chg
US 2 Yr	3.48	3.49	-0.01
US 10 Yr	4.19	4.14	-0.05
US 30 Yr	4.87	4.82	-0.05
UK 2 Yr	3.74	3.73	-0.01
UK 10 Yr	4.63	4.61	-0.02
UK 30 Yr	5.27	5.24	-0.03
JPN 2 Yr	1.17	1.16	-0.01
JPN 10 Yr	2.04	2.01	-0.03
JPN 30 Yr	3.36	3.35	0.01
GER 2 Yr	2.13	2.15	-0.02
GER 10 Yr	2.90	2.86	-0.04
GER 30 Yr	3.55	3.49	0.06

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No: 42,140 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

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URGENTE
TRUMP "LLEVAREMOS A MADURO A LA JUSTICIA"
14:16

News of the US operation to capture Venezuelan leader Nicolás Maduro is watched at a store in Santiago, Chile, on Saturday — Cristobal Olivares/Bloomberg

Trump's vow to 'run' Venezuela provokes fear, doubt and scorn

Critics highlight danger of power vacuum in Caracas after US president's move

JAMES POLITI AND
ABIGAIL HAUSLOHNER — WASHINGTON
MICHAEL STOTT — BUENOS AIRES

In the Tea Room of his Mar-a-Lago resort on Saturday morning, Donald Trump triumphantly announced details of the overnight US mission to topple and capture Nicolás Maduro in the heart of Caracas.

But the US president went far beyond that: he also pledged that Washington would now "run" Venezuela until further notice, raising the prospect of a heavy-handed, open-ended American involvement in the Latin American country.

"We're not doing this in vain," Trump told reporters, with his top national security and military officers by his side. "We want to surround ourselves with good neighbours. We want to surround ourselves with stability. We want to surround ourselves with energy."

On its face, the US operation in Venezuela marks a stark departure from the non-interventionism that has been a hallmark of Trump's stated foreign policy goals.

Not only did Trump — who has proclaimed himself "the president of peace" — return to the White House pledging to keep his country out of foreign conflicts, but his recent national security strategy ridiculed the "decades of fruitless 'nation-building' wars" of previous administrations.

Yet Trump has now committed the US to establish Venezuela, a country two-and-a-half times the size of Germany with a population of around 28mn, as a temporary protectorate. He offered few details on how it might work.

The US president said secretary of state Marco Rubio and Pete Hegseth, defence secretary, would be "working with the people of Venezuela to make sure that we have Venezuela right".

"We're not going to do this with Maduro and then leave like everybody else, leave and say 'let it go to hell'," Trump said. "We'll run it properly. We'll run it professionally. We'll have the greatest oil companies in the world going in and invest billions and billions of dollars."

Trump appeared to dismiss María Corina Machado, the Venezuelan opposition leader and Nobel peace prize winner who remains popular inside the country, as an option. "I think it'd be very tough for her to be the leader, she doesn't have the support," he said. "She doesn't have the respect."

Machado has called for her ally Edmundo González, who polling station tallies showed was the true winner of last year's presidential election stolen by Maduro, to take power. But Trump did not mention González.

In the immediate aftermath of the US operation, Venezuelan vice-president Delcy Rodríguez, Maduro's second-in-command, emerged as Washington's main interlocutor. "I understand she was just sworn in . . . and she's essentially willing to do what we think is necessary to make Venezuela great again," Trump said, adding that Rubio had spoken to her.

But later on Saturday, Rodríguez appeared on Venezuelan television flanked by leading members of the government, and referred to the US extraction of Maduro without any indication that she had officially succeeded him.

She insisted that Maduro was still "the sole president of the nation" and demanded his immediate release. "The Venezuelan people are suffering. They are indignant at the kidnap of Maduro and the first lady. What is being done to Venezuela is a barbarity," she said.

Some members of Venezuela's opposition were baffled by the US strategy.

"My opinion: IMPECCABLE military operation, BIZARRE political plan," wrote Pedro Burelli, an opposition figure close to Machado, on X after Trump's press conference. "Venezuela is broke and needy, but it is not about to surrender to absurd whims . . . The term 'bizarre' doesn't even begin to describe what we just heard."

Venezuelans fear that a regime hardliner, such as interior minister Diosdado Cabello, could now step into the power vacuum. Rubio's challenges in rapidly bolstering the American connections in Venezuela will be compounded by the lack of a US permanent presence. It closed its embassy in Caracas in 2019.

Meanwhile, the Chavista movement, named after Hugo Chávez, who ruled Venezuela from 1999 until 2013, is strongly anti-imperialist. Trump's remarks emphasising the potential of the country's oil industry for US companies could provide Chavistas with a powerful propaganda weapon.

María Corina Machado: opposition leader lacks 'support', says Trump

Any attempt to install an occupation force would face a hostile reaction from Venezuela's fiercely nationalist government and armed forces, as well as from a network of well-armed neighbourhood militias. US regime-change efforts in Iraq, Afghanistan and Libya all faltered.

Trump declined to rule out sending more US military to Venezuela, saying he was "not afraid" of deploying American troops, signalling that they could be needed to protect the oil sector. Nor did the US president mention the need to restore democracy or set new elections — justifications for previous American military interventions overseas.

Trump has however evoked the 19th century Monroe Doctrine, named after president James Monroe, to establish US dominance in the western Hemisphere. "The Monroe Doctrine is a big deal, but we've superseded it by a lot," Trump said.

Trump's domestic critics slammed the president's lack of a strategy and promise to deepen US involvement in Venezuela. "Looting a nation is contrary to governing a nation, and that would be my chief worry about Donald Trump and those that he would entrust with this completely ridiculous mission," Tim Kaine, the Democratic senator of Virginia, told reporters.

Some Republican critics were wary too. "The only country that the United States of America should be 'running' is the United States of America," said Brian Fitzpatrick, a Republican representative from Pennsylvania.

"The United States should join the international community in monitoring and overseeing a free and fair election in Venezuela, allowing the Venezuelan people a pathway to a true democracy," he added.

Additional reporting by Lauren Fedor

See FT View, Opinion Ed Luce
Companies & Markets

Profile. **Nicolás Maduro**

Unlikely leader who relished playing David to US's Goliath

Revolutionary heir to Chávez governed ruthlessly and oversaw collapse of economy

JOHN PAUL RATHBONE

Just a few days ago, Nicolás Maduro was dancing at rallies, lighting up Christmas trees and launching an AI-generated music video called "Peace Forever" that showed him walking through the jungle with a Jesus-like figure by his side.

By Saturday morning, such efforts to project confidence in the face of mounting US pressure had seemingly come to naught. In an astonishing US military operation, the 63-year-old Venezuelan president and his wife were kidnapped by special forces during a Caracas dawn raid and flown out of the country.

It is not the first time that Maduro has faced a Donald Trump-supported effort to oust him from power.

In 2019, he withstood a US-backed attempt by opposition leader Juan Guaidó to persuade the military to topple the regime, which fizzled out. Maduro also survived a 2018 drone attack at a military parade and a botched mercenary incursion in 2020.

But in the annals of Latin American coups, a US-led extraction operation of such speed is almost certainly a first. It also takes the country into uncharted territory. Under the Venezuelan constitution, power should now pass to Delcy Rodríguez, the vice-president. But the US does not recognise Maduro as a legitimate leader because of a 2024 presidential vote that the opposition and election monitors say he stole. Venezuela's opposition says the country's rightful president is Edmundo González, who won by an independently verified margin of two-to-one, who now lives in exile.

Maduro had an unlikely rise to power when he assumed the revolutionary mantle of leftist strongman Hugo Chávez, his predecessor and mentor, after his death in 2013. Yet, for all Maduro's apparent buffoonery, he is known to be a cunning and ruthless operator who relishes playing the role of David to the US Goliath.

Born into a working-class Caracas family, one of four children, Maduro became a militant rather than graduating from high school.

After a year's socialist education in Cuba, he returned to his home city to become a bus driver and union leader of the metro system.

Elected to Congress after Chávez won the presidency in 1998, Maduro became speaker of the National Assembly then foreign minister in 2006. His ostensibly easy-going manner and revolutionary fealty eased his rapid ascent.

If Chávez asked him to break with Bogotá, fix ties with Bogotá, insult Washington, nurture Tehran or schmooze Beijing, he complied.

In 2012, Chávez, gripped by terminal cancer, anointed him as successor. The following year, Maduro narrowly won presidential elections amid allegations of fraud. Any hopes that this would herald a more moderate government soon evaporated as security forces cracked down on protests.

Maduro freely dispensed patronage to consolidate his power, with authority over the state oil company and import system giving him economic control, while subordination of the courts ensured legal domination.

Mismanagement of the country worsened. Venezuela, with the world's biggest proven oil reserves, should be a rich nation. Instead, under Maduro's rule, it suffered one of the stiffest contractions ever suffered by an economy, anywhere. Since 2013, Venezuelan GDP has shrunk almost 80 per cent to $83bn, according to IMF data, with US sanctions adding to the effects of graft and mismanagement.

Corruption flourished, making for a jarring juxtaposition with the pride that Maduro took in being, as he claimed to be, "a man of the streets" and one of Latin America's few remaining anti-imperialist, leftist leaders. As many as 8mn Venezuelans fled the country, according to UN figures.

The country ranks 178th out of 180 countries in Transparency International's corruption perceptions index. Indeed, one reason Maduro and his inner circle have been so reluctant to cede power is because of the indictments and international sanctions they could face when out of office, including for alleged human rights abuses and drug smuggling.

An indictment unsealed on Saturday accused Maduro of using "his illegally obtained authority and the institutions he corroded to transport thousands of tons of cocaine to the United States". It also alleged that while Venezuelan foreign minister 20 years ago, Maduro sold passports to known drug traffickers.

Under Maduro, Venezuela suffered one of the stiffest contractions ever suffered by an economy

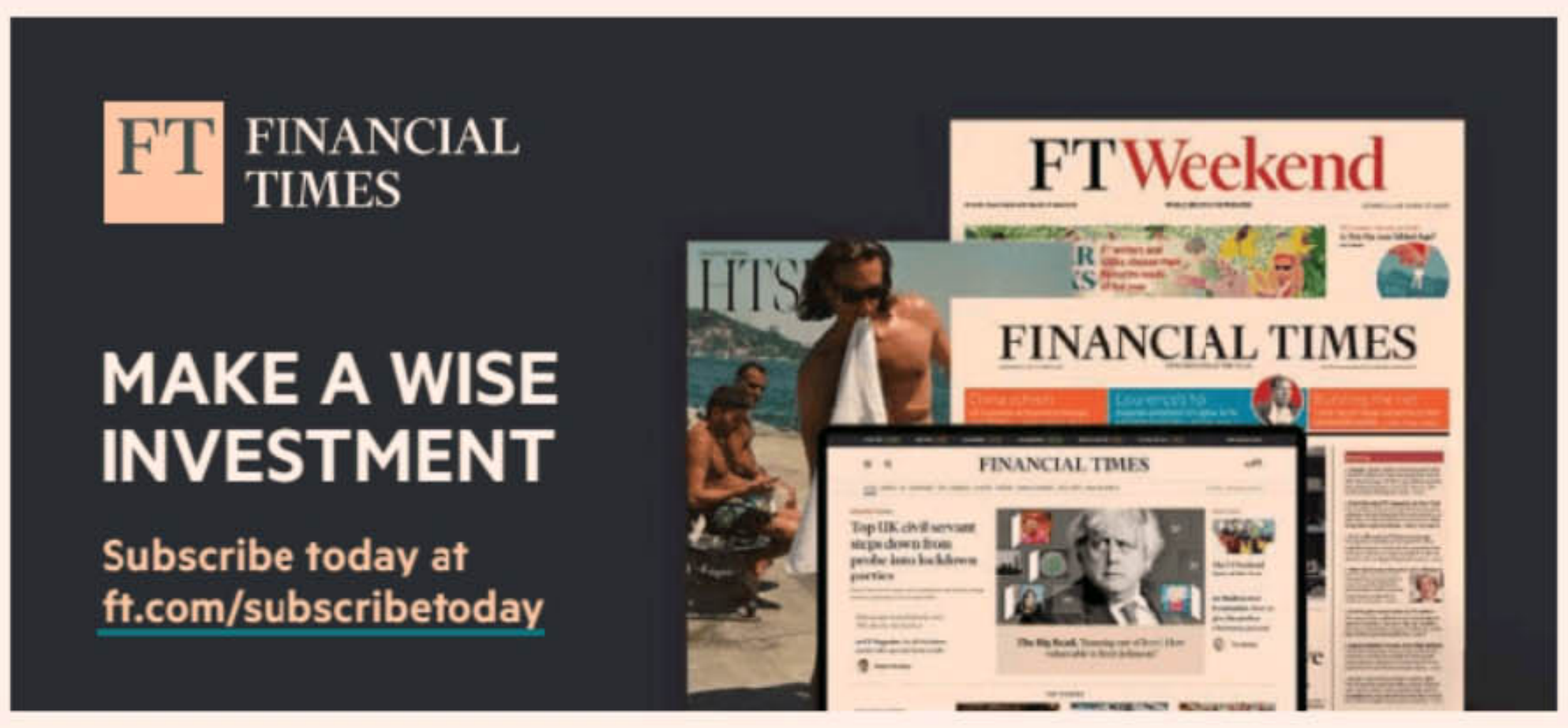
It follows a 2020 indictment filed in a Manhattan federal court in which US prosecutors accused Maduro of being a leader of a drug-trafficking network run by Venezuelan military officials called the Cartel of the Suns.

In July, the US Treasury department imposed sanctions on the group for being a specially designated global terrorist entity that supported Mexico's Sinaloa cartel. Marco Rubio, the US secretary of state, has described the Cartel de los Soles — the group's name in Spanish — as being "one of the largest criminal organisations that exist in the [western] hemisphere".

On Saturday, Pam Bondi, the US attorney-general, said Maduro and his wife Cilia Flores "will soon face the full wrath of American justice on American soil in American courts".

Additional reporting by Joe Daniels

Show of power: Maduro on a civic-military march in November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Mood of defiance on streets of Caracas

Continued from page 1

and sovereign country . . . They kidnapped our president!"

"We're here demanding that our president is returned," said Mariane Carreño, who lives in nearby social housing, a hallmark policy of Maduro's late predecessor and mentor Hugo Chávez. "The US thinks they own the world."

Arturo Sosa, a retiree shopping for bread at a local bakery, said that the US now "has what it wanted" with Maduro out of the picture, and that "Delcy should take over and call elections".

Few people would openly criticise the government after nearly 16 months of intensified repression following the July 2024 election, in which Maduro was declared the victor by electoral authorities without publishing detailed results.

"Of course we're happy because Maduro has gone, but leaving Delcy in charge is ridiculous," said Willy Oviedo, one local who was delivering medication to a family member.

"We hope that gets sorted and Edmundo takes her place," Oviedo said, in reference to Edmundo González, who the US recognised as the winner of the 2024 election against Maduro after the opposition's main leader María Corina Machado was banned from participating. An independently verified tally collected by the opposition showed that González won by a margin of two to one.

'Of course we're happy because Maduro has gone, but leaving Delcy in charge is ridiculous. We hope Edmundo takes her place'

Show of loyalty: a Nicolás Maduro supporter in Caracas on Saturday

Most shops remained closed throughout the day; a few people ventured outside to jog or run errands, while others stayed glued to their screens for updates over what had happened and who was running their country.

Any celebrations by the Maduro regime's many critics took place at home, with people probably deterred by the visible security presence on the streets.

Machado, who was awarded last year's Nobel Peace Prize, praised the US operation that led to Maduro's capture and said that González "must immediately assume his constitutional mandate" as commander-in-chief of the country's armed forces.

Machado has been outside Venezuela since she left to collect her peace prize in Oslo last month — breaking a travel ban to do so — while González, fearing arrest, went into exile in Spain in the aftermath of the 2024 election. Trump on Saturday dismissed the possibility that Machado could take charge.

As smoke still billowed from La Carlota air base and the Fuerte Tiuna military base in Caracas, many opted to skip work for fear of reprisals from *colectivos*.

One motorcycle taxi driver said that in their working-class neighbourhood, the militia members were closely policing everyone on the streets and had forced the driver to return home.

"They were guarding the entire neighbourhood," the driver said.

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

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Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire,
Newsprinters (Knowsley) Limited, Merseyside,
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How complex operation came together with dramatic swoop

US officials hail meticulous planning that ended with Maduro's capture

FT REPORTERS

Shortly before 11pm on Friday, Donald Trump ordered the US military to launch an operation in the dead of night to snatch Venezuelan leader Nicolás Maduro from his compound in Caracas. "Good luck, and god speed," the US president said, as he gave the command.

Within hours Maduro was in US custody, captured as he tried to make his way to a steel safe room in the compound. Trump and his senior advisers watched the operation live from the president's Mar-a-Lago club in Palm Beach, Florida.

"He was trying to get to a safe place, which wasn't safe, because we would have had the door blown up," Trump said in a press conference on Saturday, flanked by secretary of state Marco Rubio, defence secretary Pete Hegseth and other senior officials.

The Venezuelan leader and his wife, Cilia Flores, were taken by helicopter to the USS Iwo Jima. A photo released by Trump on social media showed Maduro aboard the warship, blindfolded and his hands bound in front of him.

The operation, one of the most complex carried out by the US in recent history, was months in preparation. It involved all branches of the military working with law enforcement and intelligence agencies, said Dan Caine, chairman of the joint chiefs of staff, the nation's most senior military officer.

Since August, a small CIA team had been on the ground to provide "extraordinary insight" into Maduro's habits and patterns of movement, a source familiar with the operation said.

US intelligence officials worked to find Maduro, who had tightened his security in response to US threats, and "understand how he moved, where he lived, where he travelled, what he ate, what he wore, what were his pets", Caine said.

Planning was conducted by a core group of top US officials, including Stephen Miller, Trump's homeland security adviser, Rubio, Hegseth and John Ratcliffe, CIA director, a person familiar with the operation said.

Trump has presided over a significant military build-up in the Caribbean in recent months as he sought to raise the pressure on Maduro, designated by Washington as the leader of a "narco-terrorist" drug cartel. More than 14,000 US troops were moved into the region, in addition to dozens of aircraft, warships and an aircraft carrier.

By early last month, US forces were ready to carry out the operation. It was then a matter of choosing the right day to minimise the risk of civilian harm and maximise the element of surprise, Caine said.

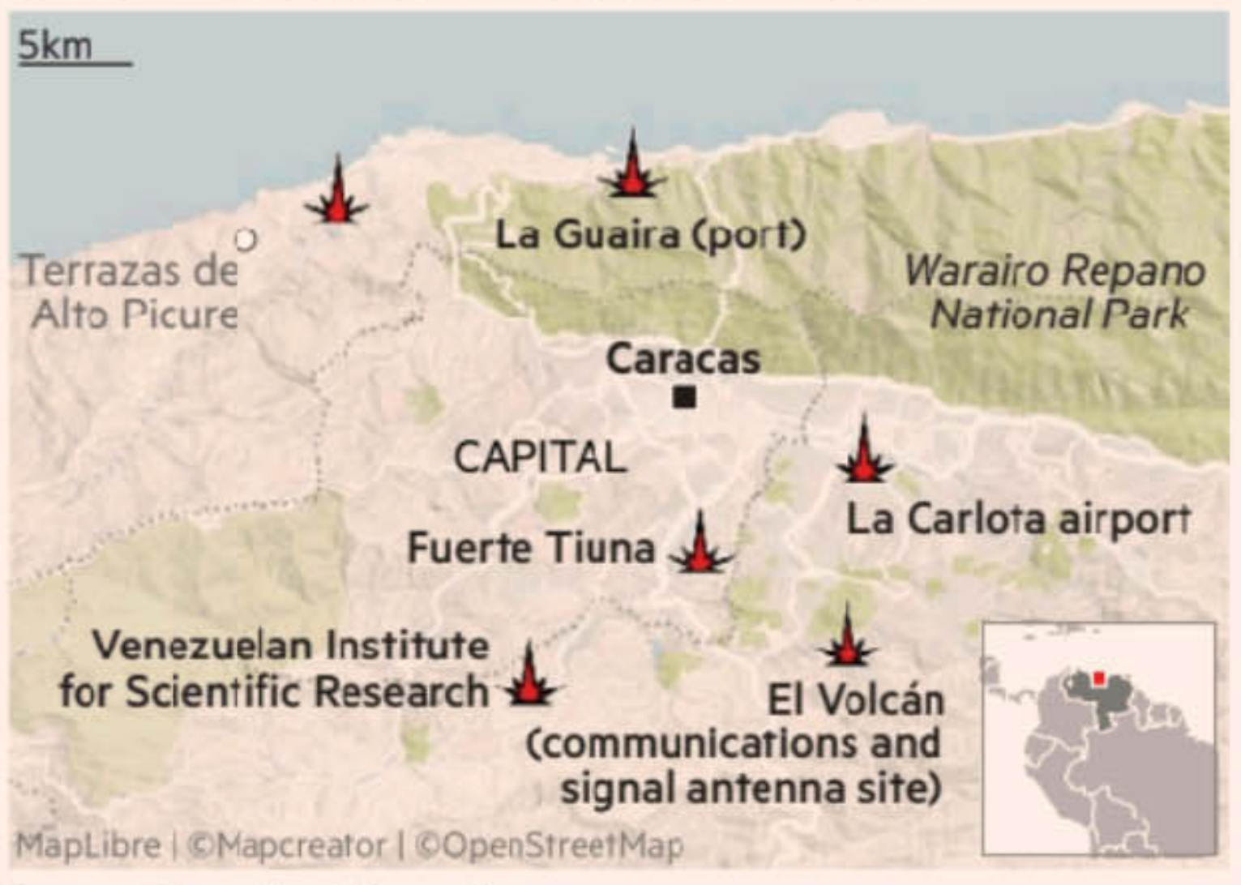
Trump told Fox News on Saturday that the operation was initially planned to take place days earlier but was called off because of poor weather. "We waited four days," he said. "Then, all of a sudden it opened up and we said 'go'."

After Trump gave the order on Friday evening, more than 150 aircraft, including B1 bombers, F-35 and F-18 fighter jets and surveillance aircraft took off from 20 locations on land and sea from across the region. Multiple videos from social media appeared to show footage of CH-47 Chinook helicopters flying over Caracas. In one video, an air refuelling boom was visible.

Residents view a damaged apartment block in Catia La Mar yesterday after US air strikes. Top right, Donald Trump with Pete Hegseth, defence secretary, left and John Ratcliffe, CIA director

Gaby Oraa/Reuters; Molly Riley/the White House/AP

US strikes captured by social media


5km
Terrazas de Alto Picure
La Guaira (port)
Wairairo Repano National Park
Caracas
CAPITAL
La Carlota airport
Fuerte Tiuna
Venezuelan Institute for Scientific Research
El Volcán (communications and signal antenna site)
MapLibre | ©Mapcreator | ©OpenStreetMap

Sources: LiveuaMap; FT reporting

US warplanes pounced on Venezuelan air defence systems to allow helicopters and ground forces to approach Maduro's compound. "The lights of Caracas were largely turned off, due to a certain expertise that we have," Trump said. Videos posted on social media appeared to show explosions across the city. The US Space Force and Cyber Command helped clear the way for the operation as the planes approached.

Explosions were reported at several military and communication targets in and around Caracas early on Saturday. Targets included the military complex at Fuerte Tiuna, the main air base at La Carlota and a communications facility at Cerro El Volcán.

La Guaira, Venezuela's primary seaport 30km to the north, was also hit, according to social media footage verified by the Financial Times.

The airport in the coastal city of Higuerote, about 120km to the east of Caracas, also appears to have been targeted. There is little evidence that anti-aircraft equipment offered any meaningful resistance. "We assessed that we had maintained, totally, the element of surprise," Caine said.

Experts in air assault said that the US air armada would have been able to suppress Venezuelan airspace defences using a variety of electronic and kinetic attacks, from spoofing GPS timing and jamming communications, to turning off early warning and targeting radar.

This meant that the Blackhawk and Chinook helicopters seen flying low over the skyline of Caracas were "in little danger until they reached the fortress", said Andrew Turner, a former Royal Air Force helicopter pilot.

"The ingress and egress from the Iwo Jima to the target would have been the easy part," said Turner. "The most dangerous time is the 60-90 seconds as you are approaching and are on the target when you don't have the full picture, bullets are going everywhere and you have yet to secure the area. That is where the danger is."

> The US gathered intelligence on Maduro in order to 'understand how he moved, where he lived, where he travelled, what he ate, what he wore'

US helicopters came under fire as they descended on Maduro's location shortly after 2am, and responded with force. One US helicopter was damaged in the exchange of fire, but was still able to fly, Caine said.

Trump said that two US troops were injured in the operation, but had returned in "pretty good shape". No US forces were killed. It is unclear whether there were Venezuelan casualties.

"Maduro and his wife, both indicted, gave up, and were taken into custody by the Department of Justice," Caine said. The pair were flown out on US helicopters before being transferred to the USS Iwo Jima. They were then taken to New York, where Maduro will face federal charges of "drug trafficking and narco-terrorism conspiracies" according to an indictment unsealed on Saturday.

Reporting by Alison Killing, Ian Bott, Steven Bernard, Alan Smith, Peter Andringa, Amy Mackinnon and Charles Clover

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FT survey

US expected to extend productivity lead

Economists say AI and deep capital markets will sustain country's edge

VALENTINA ROMEI AND SAM FLEMING
LONDON

More than three-quarters of economists expect the US to maintain or widen its productivity lead over the rest of the world, because of artificial intelligence, deep capital markets and relatively low energy costs, a Financial Times survey has found.

In the global poll, 31 per cent of 183 respondents thought the US would retain its advantage in productivity, while another 48 per cent expected the country to increase its dominance.

The economists were based in China, the Eurozone, the UK and the US. Productivity growth — which measures progress in converting inputs such as hours worked into goods and services — ultimately allows companies to increase wages and profits, improving living standards.

US labour productivity rose 10 per cent between 2019 and 2024, thanks to rapid technological advances and the reallocation of workers during the Covid-19 pandemic. By contrast, it remained largely stagnant in the UK and Eurozone, according to OECD data.

Jumana Saleheen, head of Vanguard's investment strategy group in Europe, said US productivity was set to "pull away from other developed market economies" owing to the country's dynamic capital markets, flexible labour force and lead in emerging technologies.

She added that Europe risked "falling further behind", with research and development still heavily focused on traditional sectors such as automotive and pharmaceuticals.

Saleheen also noted structural challenges for the EU, including fragmented infrastructure, more rigid labour markets and less supportive capital markets.

The US economy is set for the strongest growth in the G7 this year, according to the OECD — buoyed by a tech-led investment boom and stock market gains that are bolstering wealth and spending among better-off households.

The gains have helped counter some of the economic damage done by US President Donald Trump's trade wars but have also raised fears of an unsustainable AI-related bubble.

The FT survey, which was carried out in December, suggests economists do not expect the trends powering US outperformance to be reversed soon.

AI and related digital technologies were the new productivity frontier, said Nina Skero, chief executive of the Centre for Economics and Business Research, and America's "position as a leader in investment and development of these technologies will extend the US's productivity lead".

The trend is supported by a divergence in business investment. In the US, investment jumped 24 per cent in the second quarter of 2025 compared with the same period in 2019, before the pandemic. It contracted 7 per cent over that time in the Eurozone, according to Oxford Economics.

Some economists surveyed by the FT warned that the surge in AI investment could reflect a "bubble" — a term mentioned 25 times in responses — and cautioned that a sharp correction might weigh on US output and productivity.

But the majority of respondents to the poll, which represented the UK and Eurozone more heavily than China and the US, still expected America to maintain its productivity edge globally. Overall, the poll surveyed 207 economists, although not all responded to every question.

Additional reporting from Olaf Storbeck, Claire Jones and Thomas Hale

See Katie Martin Opinion

Law change

China boosts coffers with new tax rules for online vendors

FT REPORTERS

Chinese authorities are raking in more tax from online vendors as part of a crackdown triggered by Beijing's desire to bolster revenues to compensate for slowing economic growth.

Since a new law came into effect in October, platforms such as Alibaba, Shein and Amazon have had to submit data that indicates merchants' profits, including names, orders, sales and virtual gifts or digital tokens, according to documents released by local tax bureaus.

More than 7,000 ecommerce platforms had reported tax-related information by the end of the third quarter, said Lian Qifeng, a director of tax for the State Taxation Administration, at a briefing in December.

This had contributed to a 12.7 per cent rise in tax revenues from ecommerce platforms in the third quarter from a year earlier, he said. He did not provide an overall figure.

With China's economy expanding at its slowest pace in a year in the third quarter, authorities are keen to counter the effects of the US trade war and a lingering property downturn. The collapse of land sales and slowing economic growth have also increased pressure on Beijing to find new sources of fiscal revenue, including from merchants and live streamers on online platforms.

The State Taxation Administration has launched several campaigns to boost collection, including pressing mainland investors to pay taxes of 20 per cent on their global capital gains. It has also curtailed incentives in regions blamed for fuelling industrial overcapacity and launched a nationwide crackdown on evaders who inflated invoices to claim fraudulent rebates.

Online sales of physical goods were Rmb12.8tn ($1.8tn) in 2024, almost 27 per cent of China's total retail sales, according to data from the national statistics bureau, but analysts say their share of the tax take is often lower. While the submission of sales data has been mandatory since 2019, implementation was lax and the new law sets clear deadlines for submission.

Lian said tax authorities had issued repeated reminders to vendors whose self-declared income was substantially lower than the amounts reported by platforms. That had "significantly narrowed the gap of tax burden between online and offline merchants", he said.

"Data-driven taxation has become the ultimate weapon in the authorities' toolbox," said Quan Kaiming, Shanghai-based partner at AllBright Law Offices, adding that the rise of the platform economy had upended traditional tax governance.

The new tax reporting rules helped close the gap, promoting fair competition but also raising compliance costs and data security risks, Quan said.

For merchants whose current margins are thin, a higher value added tax — 13 per cent for companies whose sales exceed Rmb5mn — could be devastating. "This will kill us, everyone. We were not paying any tax before and that's the biggest benefit of selling online," said a Quanzhou-based Amazon exporter surnamed Huang.

Alibaba, Shein and Amazon did not reply to requests for comment.

Additional reporting by Cheng Leng and Tina Hu in Beijing, William Langley in Guangzhou and Rafe Rosner-Uddin in San Francisco

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Middle East. Public dissent

Riyadh cracks down on cost of living critics

Saudi regulator orders fines and arrests over 'violating content' on social media

AHMED AL OMRAN — RIYADH

Many have lost access to welfare after steps to restrict eligibility. Below, singer Falah al-Masrede was arrested after criticising the moves
Hamad I Mohammed/Reuters

Saudi Arabia has tightened restrictions on free expression, launching a wave of arrests and fines targeting criticism over the cost of living and tighter access to the kingdom's social safety net.

The country's General Authority of Media Regulation said this month that it had fined nine people and ordered them to shut their social media accounts for publishing "violating content".

This came after it said six people had been arrested in November for "publishing information systematically to provoke public opinion". It said they would be prosecuted under Saudi Arabia's anti-cyber crime law and could face up to five years in prison and fines of up to SR3mn ($800,000).

The forceful interventions from the regulator form part of what Sanad, a UK-based Saudi human rights organisation, described as "escalating digital crackdowns".

The fines and arrests are "part of a widening pattern of repressive practices targeting critical voices, using regulatory agencies as tools to impose censorship and punish individuals for expressing their opinions", Sanad said.

Local media the week before last reported that the regulator had summoned 40 more people over "provocative" content, a few days after media minister Salman al-Dosary, who chairs the media regulation authority, defended the moves and denied that they constituted limits on free speech.

"There will be absolutely no tolerance towards anyone who attempts to use freedom of expression to create chaos in the media or electronic spheres, or use false populist rhetoric to increase their followers count," he said at a press conference.

Though the regulator did not specify what has triggered the moves, Sanad said actions appeared to be in response to mounting online criticism of reforms to social security benefits.

The country's Ministry of Human Resources and Social Development, which regulates the labour market and offers benefits to citizens, has undertaken a series of steps to tighten eligibility criteria, with many people losing access to the monthly welfare payments.

While authorities did not name those arrested in November, London-based Saudi human rights group ALQST identified three of them, including Falah al-Masrede, a well-known conservative singer.

In a video posted to social media in October before his arrest, Masrede explained that his sister, an amputee, was recently denied access to social security payments.

"There are many things happening here in the country and we have the right as citizens to complain about things that bother us," he said. It should not be surprising that people were expressing their grievances when the "country gives billions" in aid to foreign countries, he added.

The punishments highlight one of the big paradoxes of Saudi Arabia over the past decade: even as Crown Prince Mohammed bin Salman has pushed social liberalisation, easing restrictions on entertainment and in recent months releasing some political prisoners, observers say the margin for freedom of expression has shrunk — with low tolerance for dissent. The changes to welfare are part of a wider effort to reform the economy and rewrite the social contract by cutting subsidies and encouraging citizens to take private-sector jobs rather than depend on government aid programmes.

The government says the social safety net remains a "central priority" and that amendments to eligibility criteria are meant to ensure the money goes to those who need it most.

"You need to ensure in the process that [payments] reach the targeted people who deserve that support," a senior official said. "There is a very comprehensive system where you can appeal . . . to see if the person who did not get it deserved it."

A trigger for much of the recent anger came in October when Saudi tycoon Yazeed al-Rajhi, a cousin of human resources minister Ahmed al-Rajhi and scion of the family that founded the kingdom's largest bank, posted a video from a private jet attacking criticism of the government.

"We should not accept any negative talk about our rulers, even in private settings," he said. "We must accept that they are trying their best and mistakes can happen."

> 'There will be absolutely no tolerance [of] attempts to use freedom of expression to create chaos in the media'

Rajhi's remarks struck a nerve among people who saw him as an example of out-of-touch elites dismissive of the difficulties facing regular citizens, prompting calls for a boycott of his restaurants, cafés and perfume shops.

Andrew Leber, an assistant professor at Tulane University in Louisiana, said while similar "grumbling" around issues such as the cost of living or unemployment was tolerated in the past, the latest arrests suggested there was a limit to how far authorities would now accept public dissent.

"There has never really been an indication that anything other than polite criticism will be tolerated. And even that seems to be highly specific on particular personalities who have been able to convince the powers that be that they are going to stay within the bounds of this polite feedback," he said, citing examples of some podcast hosts and television anchors who host senior officials for largely friendly interviews.

PKK talks

Peace process puts notorious Turkish prison island holding Öcalan back in spotlight

JOHN PAUL RATHBONE — ISTANBUL

Sweeping across the Sea of Marmara in a security-cleared helicopter, three politicians made their way last month to the prison island of İmralı, a place of destiny for modern Turkey.

On the island was Abdullah Öcalan, leader of the militant Kurdish Workers' party (PKK), who has been involved in negotiations to end a conflict that has blighted the country for four decades and claimed 40,000 lives. Öcalan awaited the MPs in the maximum-security prison where he has been incarcerated for 26 years.

İmralı today is firmly associated with Öcalan — a detested figure for many Turks and one whose movement is designated as a terrorist group in the US and EU — just as Robben Island is forever entwined with the moral stature of Nelson Mandela, and St Helena with Napoleon's final exile and death.

Yet, like these islands, İmralı has other stories too. It is the site of one of modern Turkey's formative moments.

"The question is: can İmralı become a symbol for the re-imagination of Turkey — in the same way that Robben Island did for South Africa?" said Halil Karaveli, senior fellow at the American Foreign Policy Council and editor of the Türkiye Analyst.

Just 6km long, İmralı is one of two dozen islands in the Sea of Marmara, the small body of water west of the Bosphorus that separates Turkey's Asian and European provinces.

Once the home of silk farmers, it was a lonely place of fishermen and an abandoned monastery. Then in 1935 the Turkish state turned it into an open prison, where inmates were rehabilitated by working the land.

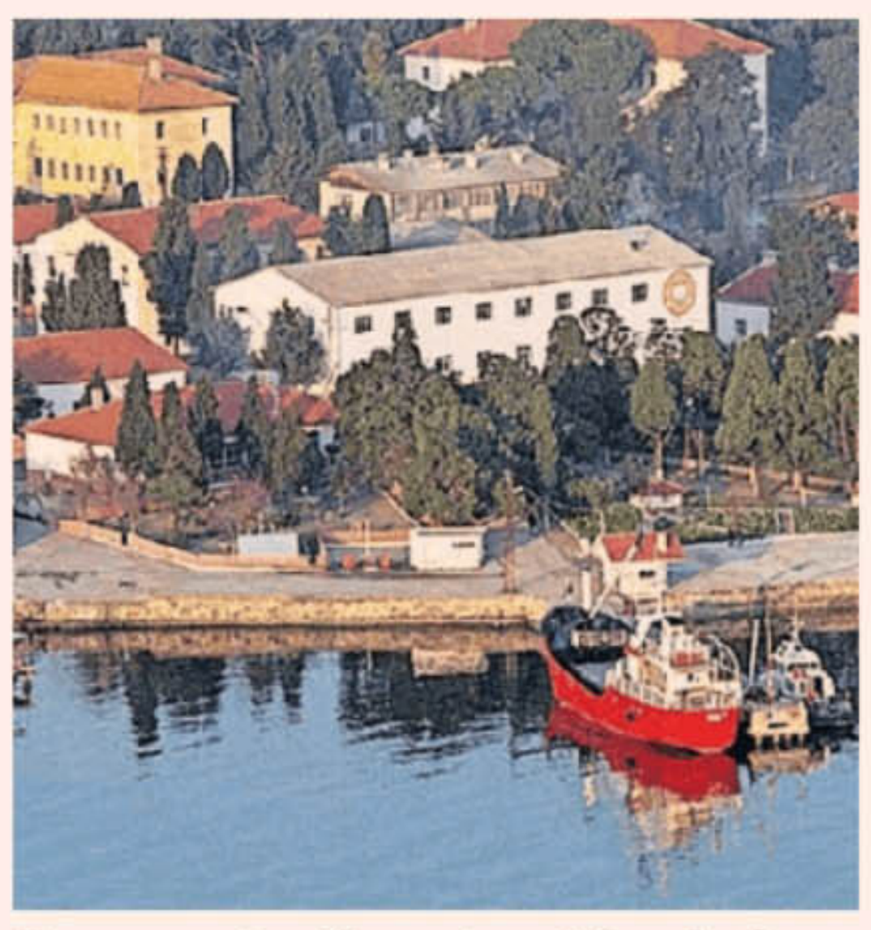
"I am so amazed by the nature around me," Billy Hayes, a US hashish smuggler imprisoned on the island in 1975, wrote in a letter home between hefting sacks of beans and canning strawberries with his fellow inmates. "Tall trees in the wind. White capped water . . . and a lavender mist at the far horizon where the deep blue of the Marmara meets the Asian hills," he enthused, before admitting: "I am really lonely here."

Hayes was just one of several thousand convicts to pass through İmralı's model system, where the prisoners lived without guards, surrounded by water, and reportedly formed a film club, a football team, even a local newspaper.

Among them was Turkey's celebrated film director Yılmaz Güney, who conceived his masterpiece *The Road*, or *Yol*, after he was imprisoned for an alleged murder. Güney somehow part-directed the film, which won the Palme d'Or at Cannes in 1982, via detailed instructions sent from jail.

Hayes, for his part, saw his prison memoir adapted by Oliver Stone into *Midnight Express*, a movie that won awards but was loathed by Turks for being a racist misrepresentation. Politics, though, has provided İmralı with its biggest dramas — even before Öcalan's arrival.

İmralı was the execution site of Adnan Menderes, Turkey's first democratically elected leader, and the only one whose time in office ended at the scaffold. The prime minister was deposed in 1960, after Turkey's first military coup. The junta put him through a shameful trial on nearby Yassıada and, in a foregone conclusion, sentenced him to death. Eyewitnesses recounted that this tragic figure walked to İmralı's gallows showing little emotion.



Top security: the prison island of İmralı in the Sea of Marmara

"Despite all this, my compassion is with you. Long live the nation," Menderes wrote to his executioners in what is thought to be his last letter.

It was only with the arrival of Recep Tayyip Erdoğan, Turkey's most powerful leader since Ataturk, the founding father of the republic, that the memory of Menderes was fully rehabilitated. The island of Yassıada, where Menderes was tried, was renamed "Democracy and Freedom".

It remains to be seen whether the spirit of İmralı captured by its older stories — respectively of creativity, apology, forgiveness and national pride — can hold much meaning today for Öcalan or Turkey's peace process, which has seemingly reached an impasse.

The Turkish state can appear as unyielding as the militarised no-fly zone that now surrounds İmralı. In addition to Öcalan, Istanbul mayor Ekrem İmamoğlu, the opposition's leading presidential candidate, is also in prison at the Silivri complex 70km away, awaiting trial and a potential 2,352-year sentence on corruption charges.

Peace with the PKK and the possibility of what Erdoğan calls a "terror free Turkey" have never seemed closer. But for a nation where antipathies towards Öcalan and the PKK run deep, the choices remain charged.

After multiple failed attempts to make peace, why make concessions now when the military has all but routed the PKK from Turkish territory? "The next stage is the riskiest," warned Numan Kurtulmuş, speaker of the Turkish parliament. "We are entering a period when it is necessary to think."

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Europe

Starmer urges closer EU alignment

Greater access to single market would be in 'national interest', says PM

JIM PICKARD
DEPUTY POLITICAL EDITOR

Sir Keir Starmer has said he wants the UK to seek "closer alignment" with the EU's single market, as the prime minister vowed that he would still be in Downing Street in a year's time.

Starmer's comments yesterday came ahead of an appearance today when he will highlight government efforts to bring down the cost of living this year — even as Labour sinks further in opinion polls.

Starmer has repeatedly ruled out rejoining either the EU single market or the customs union, both of which Britain quit after it voted to leave the bloc in the 2016 referendum.

Re-entering the single market is particularly difficult politically because it would mean allowing freedom of movement with EU member states. But Starmer said yesterday that it was in the UK's "national interest" to have a closer relationship with the EU, including proposals for a youth mobility scheme enabling 18- to 30-year-olds to travel and work in both territories.

He said the UK had already aligned food and agriculture rules with those of the EU to access the single market, and was considering doing so in other areas.

"I think we should get closer and if it is in our national interest, in our interest, to have even closer alignment with the single market, then we should consider that," he told the BBC. "We are already aligning on energy, reconnecting to energy in Europe on emissions, but I think the single market further alignment, as I say, if it is in our interest to do so, we should take that step."

Senior figures in Labour and on the left of British politics, including health secretary Wes Streeting and Paul Nowak, head of the Trades Union Congress, have in recent weeks called for a new customs union with the EU to try to revive the sluggish economy.

> 'I was elected in 2024 with a five-year mandate to change the country, and that is what I intend to do'

The Liberal Democrats are seeking to highlight that split by presenting an amendment to upcoming legislation that would place a legal duty on the government to begin negotiations with Brussels on a customs union.

Starmer begins the new year with Labour at just 16 per cent, neck and neck with the Greens, according to an average of recent opinion polls. It puts the governing party 2 percentage points behind the Conservatives at 18 per cent and well behind Nigel Farage's populist Reform UK at 29 per cent.

Leadership speculation has been swirling inside Labour, with the party expected to take a hammering in May elections in English councils, the Welsh Senedd and the Scottish parliament.

Yet Starmer said he would still be prime minister in 2027 and hinted that he would serve in Number 10 for the entire parliament.

"I was elected in 2024 with a five-year mandate to change the country, and that is what I intend to do," he said. "I will be judged, we will be judged, when we get to the next election on whether I have delivered."

The last Conservative government had seen "constant chopping and changing of leadership", which had caused "utter chaos" and led voters to reject the Tories at the last general election, Starmer said.

"Nobody wants to go back to that. It is not in our national interest."

Interview. Ed Davey

Lib Dem leader renews call for customs union

Politician says EU is 'crying out' for closer ties and his party's policies can derail Reform

GEORGE PARKER — POLITICAL EDITOR

Ed Davey: an unwinding of Brexit would restore confidence in the bond markets and 'probably save several billions in debt costs'
Charlie Bibby/FT

Sir Ed Davey, Liberal Democrat leader, has claimed his party is best placed to derail the Nigel Farage bandwagon at the next election, insisting that the public and the City of London want to see a return to moderate politics and an unwinding of Brexit.

Davey is starting 2026 with a renewed call for Britain to forge a customs union with the EU, claiming it would accelerate growth and restore confidence in the bond markets. "You'd probably save several billions in debt costs."

Speaking to the Financial Times, Davey said that the Lib Dems could buck a global trend towards political extremes with a centrist message that embraced Europe and "the traditional British values of tolerance, respect for the rule of law and decency".

The Lib Dems were in fifth place in a recent Politico poll of polls, on 13 per cent and behind Reform UK, Labour, Conservatives and Greens. But Davey said the political landscape was opening up for his party.

He argues that the Lib Dems can fight off Reform in his party's southern heartlands and take on Farage's party in areas like the Midlands and the north, where Labour is in retreat. "We are ready to grow as a party in a way that we haven't in 100 years," he said. "We are going for a record number of seats. We are going to be a big surprise and a massive player in the next parliament."

Cheery optimism is part of Davey's political schtick, as illustrated by his electoral stunts and photo opportunities, but he insisted this assessment was rooted in reality, in spite of the Lib Dems' anaemic polling.

He pointed out the party had won more council by-elections in the past year than the Conservatives, Labour and Greens combined and predicted that this would continue in May's elections to the Scottish parliament, Welsh assembly and English councils.

"We have had a record seven years of successive gains in local elections — we're going to keep that record going," he said. "But I want to see how we can do in areas where Labour is just disappearing and where we are the only ones who can beat Reform."

Davey's logic is that the Lib Dems can strengthen their position in the south, where the party won most of its record number of 72 seats at the last election, while building a presence in former Labour territory in the Midlands and north.

Lib Dem prospects will be aided by the drift of the Conservatives, under Kemi Badenoch, towards Reform on issues like immigration, Europe and a sympathy for Donald Trump, he said.

He claimed the Tories would "do a deal with Reform" in a hung parliament — Badenoch has ruled out any pact — which he said would repulse many traditional Tory voters.

He described the prospect as a "coalition of the hard right, rejecting close ties with Europe, embracing a Trump America, trashing British values that business has loved".

Davey is determined to pursue his campaign for Britain to rejoin a customs union with the EU, arguing that Prime Minister Sir Keir Starmer will be finished unless he takes bold moves to bolster economic growth.

He said the City approves. "I've lost count of the number of business people and in the City talking to us in a way they haven't before." He added that the gilt markets would welcome a return to the customs union as a route towards sustained growth.

Davey conceded that could mean Britain having to negotiate with Brussels over the future status of trade deals done since Brexit — including agreements with Trump and India — but argued that the benefits of customs union membership would outweigh any potential downsides.

"Europe is crying out for closer relations with Britain," he said. But he claimed that Labour's lack of ambition in areas such as the creation of a youth mobility scheme had convinced many European capitals that the UK was not serious about a transformed relationship.

> 'We are going to be a big surprise and a massive player in the next parliament'

Even though the Lib Dems finished 2025 in fifth place in the polls, Davey insisted he had "never been more ambitious" for his party. "Compare us with every other party in the House of Commons today and we're easily the most united."

Davey argues that in a fractured political landscape — with five or more parties vying for votes — the Lib Dems can come through the middle and win parliamentary seats with as little as 30 per cent of the vote locally. "I think there are a number of seats where Labour will have no chance of winning and people will either get a Reform MP or get a Lib Dem."

Financial watchdog

FCA closes 100 probes in enforcement strategy shift

MARTIN ARNOLD

The financial watchdog has closed 100 investigations without taking enforcement action in less than three years, slashing the number of active probes to the lowest for almost a decade.

The unprecedented cull of legacy cases highlights a strategic change at the Financial Conduct Authority since Therese Chambers and Steve Smart became co-heads of its enforcement arm in April and June 2023 with the aim of focusing on fewer but higher impact investigations.

The FCA completed 24 investigations between April and November last year, of which nine were closed with no enforcement outcome and 15 resulted in it taking action, according to data provided by the watchdog.

The watchdog also dropped 91 probes without any enforcement action over the two years to March 2025, taking the total since Chambers and Smart were appointed to 100, the biggest cull since it was created in 2013. In some of its closed cases, the FCA said it had imposed supervisory measures or action had been taken by a different authority.

"We committed to carrying out fewer, more focused investigations and we are delivering," said an FCA official. "We continue to take action where we see the most egregious misconduct and are getting outcomes in more of our cases."

City of London lawyers who represent companies in cases brought by the FCA said the watchdog had become more selective in which investigations it opened, focusing on clear-cut cases where it was more confident of an enforcement outcome.

"This is good news from an efficiency point of view," said Tracey Dovaston, a partner at law firm Pallas. "Cases no longer appear to be being opened merely for diagnostic purposes, which means less matters are opened and referred to enforcement."

The watchdog opened 23 investigations in the year to March 2025 and 25 the previous year, a drop from previous years when it regularly opened more than twice as many. Its stock of active cases almost halved from 230 in 2022 to 124 in October.

The government has been pushing the FCA and other financial regulators to ease business restrictions to support the UK's struggling economy.

In response, the watchdog has tried to speed up its investigations. Last year it announced an outcome in seven investigations within 16 months of launching them, compared with a historical average of 42 months. However, the FCA has expanded its powers by launching a new regulatory regime for cryptoasset providers that will come into force in 2027.

It has also introduced rules for non-financial misconduct, such as bullying, violence and harassment, that take effect in 2026 and it is due to take on supervision of anti-money laundering in professional services.

"We are conducting fewer investigations, faster," Chambers said in a recent speech. "But fewer investigations does not mean fewer outcomes. In fact, we are delivering more. Fewer investigations are ending with no further action," she said. "Historically less than a third of our enforcement operations ended with an FCA enforcement outcome. Today the majority do."

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Road safety

City cyclist shares shock of her serious accident to help others

LEYLA BOULTON

The last thing Gabby Stonkute remembers was the traffic light "going from green to red and thinking I could make it".

When the 35-year-old City of London worker awoke from an induced coma a week later, she learned she had cycled headlong into a bus after jumping a red light at a busy junction around the corner from St Paul's Cathedral.

Needing emergency surgery for bleeding on her brain, she had also suffered a collapsed lung and 10 fractures to her face — breaking her jaw, nose, chin, almost all her teeth and both eye sockets. While in the coma, she had to be woken at regular intervals to check she had not also lost her sight.

What shocked her most was that staff at the NHS Royal London Hospital were not surprised at her accident. They "see a lot of people being admitted [with similar levels of injury]," she said. "They told me that 70 per cent survive and only 25 per cent walk away with no long-term complications. I am incredibly lucky."

The fact the driver of the bus that hit her, who had 30 years' experience and no points on his licence, had been going at 15mph, rather than the legal limit of 20mph, probably saved her life, she added.

That is why the credit rating agency manager accepted the City of London Police's invitation to share her story and the CCTV footage of her accident in July: cyclists who jump red lights will this year be given a choice of paying a £50 fine or watching a film about Stonkute.

"They warned me I might be subject to trolling but I'll take it as long as it does some good," she told the Financial Times.

The City has the capital's highest proportion of road casualties involving cyclists. Although most road accidents nationally are caused by motor vehicles, police, doctors and politicians say a nationwide campaign is needed to raise awareness and minimise accidents caused not just by cars but by unsafe cycling. City police have also called for legislation to outlaw kits that power up e-bikes beyond legal limits. Such bikes are often the vehicle of choice for phone snatchers.

Jaison Patel, an orthopaedic knee surgeon at the Royal London, the national trauma centre that treated Stonkute, said he had seen a big rise in accidents involving riders or pedestrians as more commuters cycle to work, in part thanks to a proliferation of e-bikes.

Because they are heavier than traditional cycles, e-bikes tend to cause more severe injuries, said Patel.

"Levels of cycling in London have been increasing in recent years, which is hugely positive. It means less congestion on our roads, improved public health, and that more people are being enabled to make different choices about how they travel," said Fabian Hamilton MP, chair of the all-party parliamentary group for cycling and walking.

Gabby Stonkute: suffered a collapsed lung and 10 fractures to her face

But he added: "It is essential that everyone follows the Highway Code, and doesn't behave in a way that endangers either other people or themselves."

The charity Cycling UK sees progress in the fact that the Highway Code was recently updated to specify a hierarchy requiring each type of road user — HGVs, cars, motorcycles, bikes and pedestrians — to look out for the more vulnerable categories than theirs.

In the City, workers complain about near misses or collisions with cyclists and delivery riders jumping red lights and zebra crossings. Hamilton, the Labour MP for Leeds North East, expressed concern that "road traffic police numbers have been severely reduced in the last decade and a half".

The City police force, which has an 11-strong cycle team, appears to be playing a game of whack-a-mole. "Our hands are tied [on fines]," said one officer. "Anything greater than £50 requires going to court."

Additional reporting by Martin Stabe and Peter Campbell

NHS puts family-focused mental health treatment to test

'Open Dialogue', developed in Finland, has shown promising results in trial subjects

SARAH NEVILLE

Rachel Bannister and her daughter, left, benefited from 'Open Dialogue' treatment co-led by Russell Razzaque, below
Fabio De Paola/FT

Back in February, Rachel Bannister despaired for her 20-year-old daughter's future. After years of only fitful school attendance as she battled chronic anxiety, she was socially isolated, unable to work and claiming welfare benefits.

"I was almost resigned to the fact that this was what her life was going to be like," Bannister recalled. But by September her daughter, who did not wish to be named, had studied online to complete her A-level syllabus and won a place at a university 120 miles from home.

While she still needed plenty of maternal and professional support, she was thriving, said Bannister, who has co-founded a mental health charity.

The young woman's rapid turnaround came after a form of treatment called Open Dialogue, which focuses on the power of human connection, with true recovery only possible by involving the wider circle of the person living with mental illness.

It is currently the subject of a randomised controlled trial in England's NHS — the biggest test of a new mental healthcare model anywhere in the world, according to its co-leader, consultant psychiatrist Russell Razzaque.

First developed in Finland more than 40 years ago, and now deployed in about 30 countries — including Japan, where it is mandated in all prisons — Open Dialogue has two main tenets.

Discussions about patients must always be conducted in front of them. Patients are expected to attend regular "network meetings" with friends and family, mediated by two mental health professionals — a psychiatrist and a "peer support worker" who has experienced mental illness, for example — but where the patient sets the agenda. Everyone is on an equal footing.

The NHS trial encompassed 500 patients with conditions ranging from schizophrenia to anxiety who were followed over a two-year period. As they await the results this year, proponents of Open Dialogue are convinced it can play a part in meeting the accelerating demand for mental healthcare.

In network meetings with patients, relatives are treated not as a focal point for blame, as can sometimes happen in conventional mental healthcare, but as allies in the quest to discover the root causes of a loved one's mental illness.

At some point, said Razzaque, one person would generally ask the others, "Shall we talk about *it*?" Almost every family has an "it", he said, and treatment breakthroughs can come when the long-taboo subject begins to be aired openly.

Initially a sceptic, Gareth Jarvis, medical director for the adult mental health services of central and north west London, embraced Open Dialogue after witnessing the impact on his patients.

"You start to see the network take responsibility and start solving the issues without the professionals having to give all the answers and solutions. And they are often much better solutions than the ones we could come up with."

Most patients have the same team caring for them throughout their treatment, and unlike many mental health interventions that offer a finite number of sessions, the treatment is open-ended.

Although Razzaque's study is the first to bring the full rigour of a randomised controlled trial to Open Dialogue, observational studies in Finland have provided strong evidence of its effectiveness. One found that, 19 years after first experiencing psychotic crises, more than 80 per cent of people who had received conventional treatment, primarily medication and hospital treatment, were still taking antipsychotic drugs and 60 per cent had permanently left the labour market.

The Open Dialogue group fared substantially better: 70 per cent had remained in work, while just 36 per cent were still on medication and 46 per cent had never started it.

Open Dialogue was also cheaper, according to a study of Finnish adolescents, which found the cost per case was about half of conventional treatment — a likely attraction for England's NHS. The most recent official data shows the number of people in contact with NHS mental health services in England rose by more than 1mn between 2018-19 and 2023-24.

Razzaque said Open Dialogue could readily be adapted to meet the needs of those who require more intensive treatment. But not immediately resorting to a pharmacological solution, and allowing time for the network meetings to have an impact, meant drugs could often be avoided altogether, he said.

A bigger question is whether it has the potential to become the framework for mental health treatment across the NHS. So far, about 1,000 practitioners have been trained by Razzaque, some of whom were initially reluctant to abandon traditional methods, he acknowledged. But most quickly became converts when they saw how valuable the treatment was to their patients.

A concern, he said, was that health services might seek to deliver the treatment on the cheap, for example, by shortening the training period.

> 'It involves the family from the start, all of the stuff that clinicians love and that we know that patients and carers are looking for'

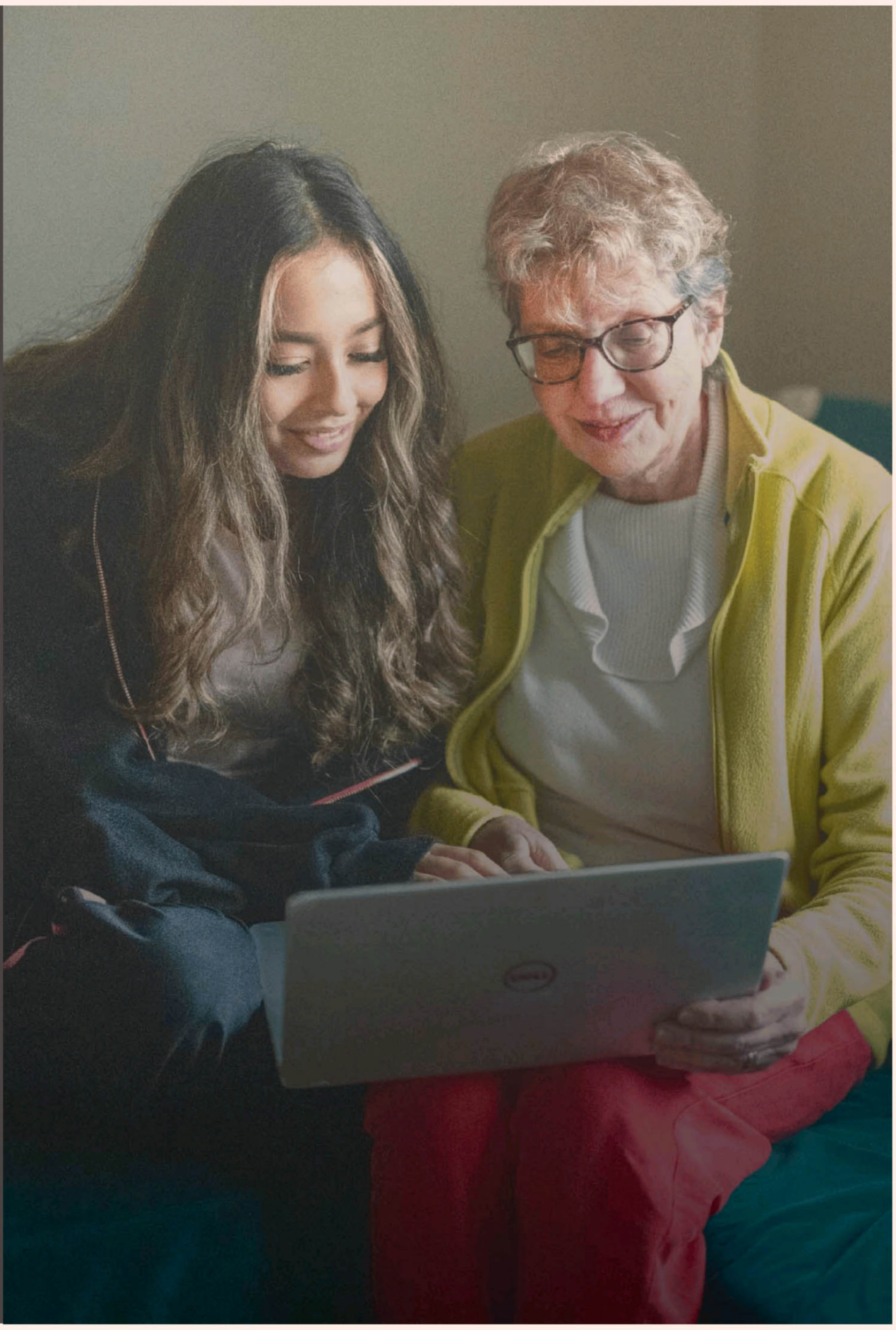
Some psychiatrists are reserving judgment until the trial results are released. Jon Van Niekerk, group medical director at Cygnet Health Care, which provides mental health services to the NHS, said the approach was "very person-centred . . . and it involves the family from the start, all of the stuff that clinicians love and that we know that patients and carers are looking for".

But he suggested that what worked in Finland might need to be adapted to fit the UK where, particularly in cities, the population is often transient, making it harder to reap the benefits of continuity that are integral to Open Dialogue.

Among many who have found it transformative is Allan Penstone.

After years of anxiety and self-harm, his sessions have helped the 55-year-old financial services worker to understand the huge impact the death of his brother had on him as a 16-year-old. His experience demonstrates that the network approach can deliver important insights even for those who have no family members to invite to the meetings or prefer to undertake them alone.

He has opted not to involve his partner or daughter, but said he could still bring in different perspectives by reflecting on what others, such as his parents, may have felt. Penstone wanted to send a simple message to Razzaque whom he lauds for bringing Open Dialogue to the UK: "You saved my life."



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Onwards and upwards Despite all the bubble predictions, Wall Street thinks we're heading into a great year ➔ KATIE MARTIN, PAGE 21

Companies & Markets

Trump places US oil majors at heart of plan for Venezuela

- President says 'billions' will be spent
- Concerns over role in regime change

MYLES MCCORMICK AND JAMIE SMYTH
NEW YORK

US energy companies will return to Venezuela with "billions of dollars" to invest, Donald Trump has said, as he put oil at the heart of his plan for regime change in the resource-rich country.

The president said on Saturday that American drillers — most of which abandoned Venezuela decades ago — would rebuild its oil sector and extract "a tremendous amount of wealth".

"We're going to have our very large United States oil companies, the biggest anywhere in the world, go in, spend billions of dollars, fix the badly broken infrastructure, the oil infrastructure, and start making money for the country," Trump said.

> 'That really would be a game-changer for how the rest of the world views the US – and its oil companies'

Venezuela is home to the world's largest oil reserves. China has been its biggest customer for years, with Russia as a crucial oil partner. Now, according to the US president, Venezuela's upstream will be an asset for development by American Big Oil.

"If we really go in and do some things that are kind of extraordinary: seizures, nationalisations, letting US companies go in and use it as a coercive tool to extract massive rents from the new government — that . . . really would be a game-changer for how the rest of the world views the United States – and US oil companies," said Jason Bordoff, founding director of Columbia University's Center on Global Energy Policy.

Venezuela holds more than 300bn barrels of proven oil reserves, even more than Saudi Arabia. But widespread corruption, American sanctions and mismanagement have sent production sharply lower in recent decades, to just over 900,000 barrels a day — less than a tenth of the US's own output. Foreign investors fled as Caracas sought more control of its economy's commanding heights.

Trump said the revenues reaped by a revived oil industry would support a new regime in Venezuela — and compensate the Big Oil investors "that were taken advantage of".

Chevron, the only US oil company with a presence in Venezuela, said it would continue to operate in "full compliance with all relevant laws and regulations" but has not commented on expansion plans. "Chevron remains focused on the safety and wellbeing of our employees, as well as the integrity of our assets," it said.

Others were doubtful that investors would rush to the country given decades of instability and the scale of the investment needed in Venezuela's unconventional heavy oil sector. "The capital we are talking about is massive. Just to maintain production at current levels to 2040 would require about $65bn and northward of $100bn just to get Venezuelan production back to 2mn barrels per day," said Schreiner Parker, an analyst at energy consultancy Rystad.

ExxonMobil, the largest US oil company, was among several western groups whose assets were expropriated by Hugo Chávez, Venezuela's populist former president, in 2007. It was awarded $1.6bn by an international arbitration panel in 2014 over the nationalisation of its Cerro Negro project in the Orinoco oil belt.

Last year, the World Bank dismissed Venezuela's request to annul an $8.37bn arbitration award to ConocoPhillips over the expropriation of its Hamaca, Petrozuata and Corocoro projects.

High-rises European office deals rebound as investors bet on supply crunch in top cities

Office building sales in central London worth £100mn or more were 53% of volumes as of December — Charlie Bibby/FT

JULIE STEINBERG — LONDON
FLORIAN MÜLLER — FRANKFURT

Investors sank money into big European office deals again last year, with values and the number of transactions rebounding as the prospect of a supply crunch breathed new life into a once moribund sector.

A total of 21 transactions worth £100mn or more had completed in central London as of mid-December, compared with 12 for all of 2024. Nine office buildings were sold for £200mn or more, compared with just one in 2024.

Big deals accounted for a greater share of the market. Office building sales in central London worth £100mn or more were 53 per cent of total sales volumes as of mid-December, up from 27 per cent for the whole of 2024, according to data from real estate broker Savills.

"Investors are feeling more confident" about putting money back into this space, particularly domestic funds and institutions, said Oliver Bamber, director for central London investment at Savills.

As of mid-December, there were 12 office deals worth £100mn or more under way in continental Europe and the UK, with a total value of €2.7bn. That compares with nine deals worth €1.87bn at the same point in 2024, according to data from MSCI, and eight worth €1.65bn in 2023.

"Despite the noise around work from home, actually the cranes have stopped for a number of years in key markets, presenting in critical markets like London a supply crunch," said Nick Deacon, head of offices for Europe at Nuveen Real Estate. Nuveen in December sold its "Can of Ham" skyscraper in London to Hayfin and Capreon for about £340mn. The average office deal size in Europe is about €35mn, according to MSCI.

US asset manager Invesco has appointed broker CBRE to sell its Capital 8 complex in Paris's 8th arrondissement, which could fetch about €900mn, according to people familiar with the matter.

A price tag of €900mn would represent the largest European office building sale in three years and the largest in France in five years.

It joins other high-end assets that are being sold, a sign the market is creeping back after valuations crashed in the wake of the pandemic and high interest rates.

JPMorgan Asset Management and Singapore sovereign-wealth fund GIC, for example, are selling OpernTurm, an office tower in Frankfurt known for its good location and steady tenant base. It could fetch €800mn, according to people familiar with the transaction. JPMorgan and GIC declined to comment.

Still, investors remain selective, with bidders focused on well-located buildings with attractive amenities in the top global cities.

Social media 'antidote' app launched by tech veterans

TIM BRADSHAW — LONDON

Two Silicon Valley veterans behind Twitter and Pinterest have launched an app that is designed to be an antidote to the "terrible devastation" they say has been caused by social media.

Biz Stone, a Twitter co-founder, and Evan Sharp, who co-founded online scrapbooking site Pinterest in 2010, have raised $29mn in funding for their start-up West Co, according to a regulatory filing.

The company, which the pair founded in 2023, launched its first app, Tangle, in November. It is pitched as a "new kind of social network, designed for intentional living".

Tangle, which is at present accessible on an invite-only basis, suggests that users share personal objectives or "intentions" with their friends, support each other's goals and "reflect" on how they are achieved.

West Co, which is headquartered in San Francisco, said on its website that its mission is to "build tools to help people live life more on purpose". Spark Capital, an early Twitter investor, led West Co's seed financing round in 2024, according to a job advertisement.

Stone said the current version of the app — which sends users notifications every morning asking "What's your intention for today?" — was still an early test and could change before a full public launch. "It turns out that creating something to help people navigate their lifetime is difficult work," he told the Financial Times, "but I think it's worth it."

Stone and Sharp are among several Silicon Valley executives grappling with the side effects of the products and services that they built, even as their companies' success made them wealthy.

Sir Jonathan Ive, the former Apple designer who helped create the iPhone, has described his project to develop an AI-based consumer device with OpenAI as a response to the "unintended consequences" of the smartphone.

Sharp spent two years working at LoveFrom, Ive's design firm, before launching West Co.

Tangle is Stone's latest attempt to capitalise on his earlier success. He is also a co-founder of Medium, an online publishing platform, and Jelly, a question-and-answer app that was later acquired by Pinterest. He launched investment firm Future Positive in 2019 and at present serves on the board of Mastodon, another social networking group.

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Energy. Renewables

Spain's solar power surplus poses problem for producers

Surge in electricity output curbs prices and leaves plant operators struggling to sell

BARNEY JOPSON — MADRID

Spanish solar power is going through a shake out after a plunge in electricity prices left the owners of weak projects in one of Europe's top renewables markets searching for exits.

The country has become a solar champion thanks to abundant sunshine and the government's pro-renewables policies. But a surge in power production has outpaced demand, depressing electricity prices and profits for generators.

Some power producers are struggling to offload plants whose valuations have plunged as executives talk of solar "saturation", creating a contrast between Spain and other places — China, India, Gulf states and European neighbours — where solar arrays are being built apace.

"It's discount season," said Carmen Izquierdo, co-founder of nTeaser, a deals marketplace. "Spain remains a dynamic market, but there is greater scrutiny of assets."

Other producers are pivoting to installing batteries, which can complement and potentially save unprofitable solar projects. Operational solar plants were valued at an average of €916,000 per megawatt in early 2024, but have dropped to €648,000 per megawatt, according to nTeaser.

From 2022-24 there was a vibrant mergers and acquisitions market for Spanish solar portfolios, including those of mixed quality, but sellers are now having to strip out the weakest parks to close deals. "They are willing to sacrifice part of the portfolio to move the rest forward," Izquierdo said.

While cheap electricity is a boon for users, the gloom is even greater over so-called ready-to-build projects, where land, permits and grid access have all been secured but construction has not begun. A senior executive at an owner of Spanish solar plants said: "The market is flooded with ready-to-build projects that developers want to sell since they're no longer good enough in the current market."

Some projects were up for sale for just €1, the executive said, reflecting developers' desperation to avoid further spending, and potential government penalties for not executing agreed construction plans.

The least attractive ready-to-build projects are often far from power grid nodes, requiring investment in expensive power lines.

As a solar downturn began in the past year, some Spanish companies sold existing plants to foreign investors. Utility group Endesa offloaded 50 per cent stakes in two solar power portfolios for a combined €1bn to Masdar, the United Arab Emirates' state-owned clean energy company.

Prime Minister Pedro Sánchez's Socialist-led government says cheap electricity is a good thing, and is already attracting new industrial investments that will bolster the economy.

But low prices are painful for producers. When they fall below zero, as they did for more than 500 hours in Spain last year, producers can end up having to choose between paying wholesale customers to take excess power off their hands or switching off.

Many producers insulate themselves by selling electricity through long-term power purchase agreements, which they sign at fixed prices with corporate clients for 10-20 years.

In November, Zelestra, an independent power producer, signed two PPAs with Microsoft in the Aragón region where the tech group plans to build data centres.

But negative prices are even clouding the market for PPAs, pulling down contract prices and prompting buyers to demand clauses that let them benefit from ultra-low rates in the spot market.

The solar plant 'saturation' in Spain is in contrast with the situation in neighbouring European states where facilities are still being built at pace — Angel Garcia/Bloomberg

Andrés Acosta, innovation director at LevelTen Energy, a clean energy marketplace, said PPA prices that buyers are willing to pay are generally lower than what developers need — about €30 per megawatt hour — to make projects "bankable".

"That has dramatically reduced the number of PPAs signed and means the majority of solar projects are not viable anymore unless they are hybridised with batteries," Acosta said.

Adding battery storage to solar plants helps to limit price plunges by enabling generators to store electricity when prices drop during the day, then sell it in the evening when demand and prices are higher.

Killian Daly, executive director of EnergyTag, a non-profit group, said: "Storage should be the natural cure for the woes of the PPA market, but it's not scaling as fast as it should do."

The UK, Germany and Italy are far ahead of Spain in terms of existing and planned battery installations, according to data from the European Commission.

Following a nationwide blackout in Spain in April, the government took steps in November to remove some regulatory barriers to adding battery storage.

One key change eliminated a requirement for a new environmental impact assessment when installing batteries within an existing solar plant, said Pablo Martínez, Iberia lead at Modo Energy, a data provider. That would reduce the time it takes to complete a battery project from three or four years to less than 18 months, he said.

Additional reporting by Carmen Muela

Russian tussle thrusts Euroclear into spotlight

Belgian depository caught up in geopolitical spat over EU's failed plan to use Moscow's frozen cash for a loan to Ukraine

LAURA DUBOIS — BRUSSELS

clearstream
БАНК РОССИИ

Euroclear made a €232mn profit from its Russian assets in the first nine months of 2025, while Luxembourg-based rival Clearstream has not disclosed its earnings from Russian holdings
FT montage/Reuters/Dreamstime

In a grey Brussels office building, not far from the Belgian capital's Gare du Nord and red-light district, sits a company that handles transactions worth more than €1,100tn a year.

Euroclear, the central securities depository, operates a central part of the infrastructure of international finance, quietly settling cross-border trades and acting as a custodian of €42.5tn in assets, from corporate and government bonds to equities and derivatives.

It holds them on behalf of clients and settles trades when they are bought and sold, as well as paying out coupon payments and redemptions. But €185bn is frozen, the result of EU sanctions imposed on Russian sovereign assets in response to Vladimir Putin's 2022 full-blown invasion of Ukraine.

"At the moment when the sanctions were decided, we immediately knew that that was going to be very impactful," Lieve Mostrey, ex-chief executive of Euroclear, told the Financial Times in 2024. "We realised very, very quickly what would be the size of the challenge."

The EU's failed plan to use frozen Russian cash to back a "reparations loan" to Ukraine thrust previously obscure Euroclear and its Luxembourg-based rival Clearstream to the heart of a geopolitical tussle over how to fund assistance to Kyiv.

About €210bn in Russian sovereign assets were immobilised in the EU, as well as tens of billions in private assets belonging to oligarchs and others under western sanctions. Euroclear holds the vast majority of central bank assets, largely in cash from bonds that have matured since the sanctions froze them.

The EU decided in early December to keep the Russian assets immobilised indefinitely as part of a proposal to use them to fund a €90bn loan to Ukraine over the next two years — a move that would have marked an unprecedented departure from Euroclear's usual role as a neutral custodian.

The plan failed in December because EU leaders could not agree to the unconditional guarantees Belgium demanded to safeguard Euroclear's liquidity and guard against legal risks.

Critics warn that interfering with Europe's financial infrastructure could push countries and banks to stop using it. Rating agency Fitch in December put Euroclear, historically seen as one of the world's most solid financial institutions, on notice of a possible credit rating downgrade over potential liquidity issues linked to plans for the loan.

"Countries like China, Russia, could say we never want to be in that position where we are being put under pressure because our sovereign assets are being seized or being used," said one person directly involved in the discussions on the assets. "It is going to lead to a fragmentation of the financial system."

Central securities depositories act as a kind of digital vault for financial markets, holding assets from government and corporate bonds to equities, derivatives and other securities, and recording changes in ownership if they are sold or borrowed to settle trades.

Unaccustomed to the limelight, they operate in the depths of the global financial architecture, performing apolitical functions that sidestep geopolitical faultlines.

"It's such a different world from the trading and the business end of things," said Peter Norman, a former FT journalist and author of *Plumbers and Visionaries,* a book about central securities depositories. "They can exist in complete quietude — until something happens."

Euroclear was founded in 1968 by Morgan Guaranty, a US investment bank spun out of JPMorgan, to address paper jams and accounting problems resulting from the flourishing securities trade in an era when bond certificates still had to be delivered physically after a sale, and communication was expensive.

The company and Clearstream, set up in 1970 in Luxembourg, began holding securities on behalf of clients and recording changes in ownership, while the securities themselves remained safely in what Norman calls the businesses' "storage tanks", smoothing settlement and reducing post-trade risks.

They came of age with the growth of the eurobond market in the 1970s, which helped companies and governments raise funds outside their home countries and in different currencies.

The sanctions have exposed both the companies' importance and their role as a bridge for western and non-western powers, and drawn scrutiny of their business models.

Euroclear's balance sheet ballooned from an average of about €30bn before the war to €227bn at the end of September, roughly €193bn of which is related to immobilised Russian assets, both sovereign and private.

"Why is this unprecedented? Obviously, it's the size, the importance of the sanctions portfolio," said Mostrey. "UN sanctions have existed in the past but they have existed for much smaller portfolios."

> 'At the moment when the sanctions were decided, [we knew it would] be very impactful'

Nicolas Véron of think-tank Bruegel said that "Euroclear has understood from day one of the sanctions that they wouldn't be able to hide it".

Euroclear, whose shareholders include China and Singapore's foreign exchange funds, as well as the Belgian government and banks and investors that use it, has made record profits by reinvesting the money.

It lends cash stuck on its balance sheet out on short-term or overnight money markets to minimise credit risk, retaining the interest earned. "Interest income" relating to Russian assets amounted to €3.8bn in the first three quarters of last year.

A large part of those profits is being used to fund a $50bn loan by the G7 to Ukraine, but it still made a net profit of €232mn from the Russian assets in the first nine months of 2025, more than a quarter of its overall profits of €882mn.

Clearstream, which says it holds frozen private Russian assets in the single-digit billions but less than €10,000 in Russian sovereign assets, has not disclosed the profits it has made from them.

The company, owned by German exchange group Deutsche Börse, reduced its exposure to Russia following the country's 2014 invasion of Crimea, focusing on Ukraine instead — unlike Euroclear, which deepened its ties with the Russian market in the decade before the 2022 invasion.

That has allowed Clearstream to remain on the sidelines of discussions about using Russia's sovereign assets, while Euroclear has been put "in a tight spot", Véron said. "If it was up to them, they wouldn't want to be there."

Still, both institutions have wrestled with managing the frozen assets as well as Russia's efforts to hit back.

Russia has started seizing western assets stuck at its National Settlement Depository to compensate Russians under western sanctions, while its central bank in December filed a lawsuit in Moscow against Euroclear for damages over the frozen assets.

The seizures have created "operational challenges" for both Euroclear and Clearstream, which have hired additional people to trace which assets belong to whom, according to a Clearstream representative.

Euroclear has hired 200 additional staff to work full-time on the Russian assets and has increased security at its premises and for its chief executive, Valérie Urbain, after she received threats.

Meanwhile, it is adapting to the dramatic rise in its public profile.

"Initially, Euroclear was not known by the policymakers in the European institutions," Urbain said in July, adding that the company had previously been "very, very far away" from politicians' attention.

Now, "we are really approached by everybody. Everybody is approaching us to understand the mechanics behind all of that."

Additional reporting by Paola Tamma

Financials

Big reinsurers extend boom by limiting risk

LEE HARRIS — LONDON

Some of the world's largest reinsurance companies boosted profitability last year after they reduced coverage to limit their risk from catastrophic events and increased prices for their policies.

The annual return on equity, an important measure of profitability for reinsurers, rose 2 percentage points to 18 per cent last year, reinsurance broker Guy Carpenter said. The expected growth for 2025 compares with a gain of 22 per cent in 2023. Reinsurers sell insurance to insurance companies.

The latest returns extend a run of bumper profits that started in 2023 as many reinsurers cut back on the cover they offer against costly perils such as flooding and demanded higher premiums — which are ultimately passed on to customers, including governments, businesses and homeowners.

Insurers and governments buy reinsurance to offload exposure to risks including hurricanes, cyber attacks and war. The policies enable groups with exposure to one region — such as Florida and its increasingly intense hurricanes — to manage their financial risk.

Guy Carpenter, a unit of insurance broker Marsh, expects the reinsurance industry to post bumper profits until the end of 2027 at least, despite the toll of natural catastrophes such as last January's wildfires in California, which caused about $40bn in insured losses.

Profitability is set to remain resilient even as increasing bets on reinsurance by hedge funds such as Elliott Management and private capital groups including Blackstone push down prices, to the detriment of traditional providers.

Private investors have also pushed into reinsurance by investing in so-called catastrophe bonds — which transfer the risk of disasters to bondholders — whose sales hit a record last year as insurers sought to offload the growing risk from climate change.

A year with more than $100bn in insured losses was once rare but has become routine for the insurance industry as inflation, urban sprawl and climate change have pushed up the cost and severity of natural disasters.

The price of property reinsurance deals for 2026, when policies are renewed, fell about 12 per cent, according to Guy Carpenter.

But the 2023 price rises had given the sector a large enough buffer for investors to expect "strong profitability" over the next few years, said David Duffy, president of global clients at Guy Carpenter.

Insurers and reinsurers have sought to develop new markets for their products, such as artificial intelligence, where they hope to sell more cover for data centres and the energy infrastructure needed to power computing.

Aon, the world's largest reinsurance broker, said that the construction of data centres could generate insurance premiums of more than $100bn to the end of the decade.

A blaze in Los Angeles County, California, last January, when wildfires caused about $40bn in insured losses
Apu Gomes/AFP/Getty Images

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Personal goods

Luxury brands forced to bring down prices

Sector margins hit 15-year low as customer caution spurs wave of discounting

ADRIENNE KLASA — PARIS

Up to 40 per cent of luxury goods were sold at a discount in 2025, hitting the sector's profits as shoppers question the value of designer products after years of price rises.

Rising levels of discounting have pushed industry margins to a 15-year low, excluding the Covid-19 pandemic, in a slow market for designer products from shoes to handbags.

About 35-40 per cent of luxury goods were sold at knockdown prices last year, according to consultancy Bain and Altagamma, the Italian luxury goods industry association, a rise of at least 5 percentage points from a decade ago.

More consumers were turning to outlet stores rather than paying full price for branded goods in boutiques, they said. While some reductions also take place in designers' own boutiques, that is less usual for top labels.

"When consumers step back from paying full price, it is less a sign of frugality and more a clear message that the price-to-value equation in luxury has drifted out of balance," said Claudia D'Arpizio, Bain's global head of luxury.

Luxury groups pushed through sharp price rises in the post-pandemic sales boom. Prices on many products are between 1.5 and 1.7 times higher than they were in 2019, D'Arpizio noted, while luxury brands' pipeline of new hit products has dwindled.

Discounting has become a challenge for an industry where top brands work to reduce exposure to wholesale and discounted sales channels to better control how products are priced and presented.

"My customers are turning to contemporary brands or emerging designers, where the fashion content is high but the price point is lower than the big luxury names. So that's where I'm putting more budget," said a buyer at a big European department store.

Steep price increases during the Covid sales boom helped boost the profitability of luxury brands, but margins on personal goods have fallen to levels last seen in 2009, according to Bain. Average operating profit margins in the sector peaked at 23 per cent in 2012, and were 21 per cent in 2021, but were expected to be about 15-16 per cent in 2025.

Higher costs and the need to keep investing in marketing have added to the strain, even as the market for luxury goods has slowed.

Gucci and Saint Laurent owner Kering, which has been one of the worst performers in recent years, is undertaking a portfolio review as new chief executive Luca de Meo tries to cut costs and scale back the group's retail network.

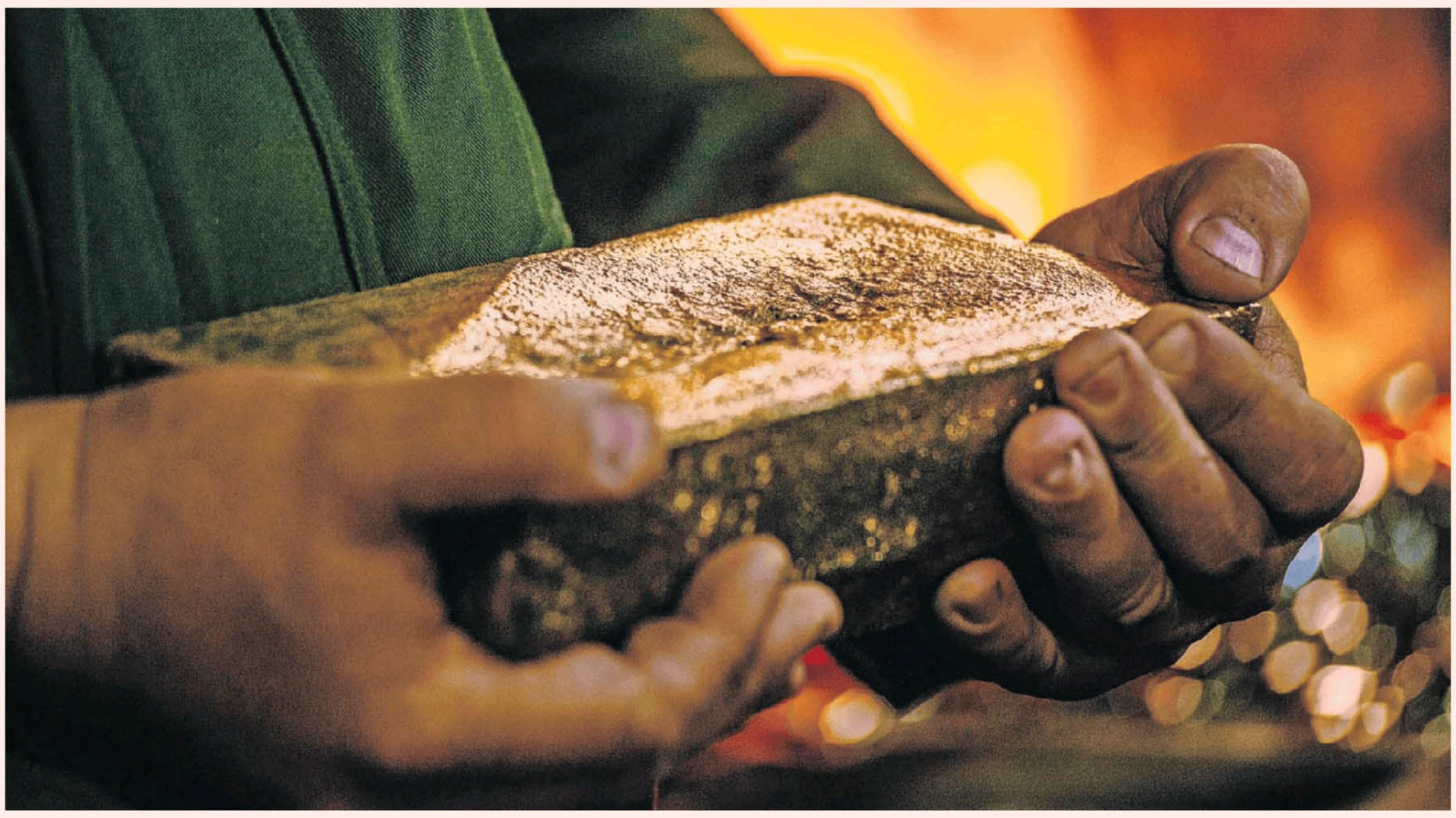
Sector leader LVMH has reined in spending on marketing blitzes, reduced travel budgets and closed underperforming retail locations, notably in China. The group has, however, pushed ahead with mega-projects such as a giant Shanghai store in the shape of a cruise ship, which opened last year.

Chanel reduced marketing spend and slowed hiring in China in 2025, according to people with knowledge of the situation. Chanel declined to comment.

Financials. Precious metals

Banks and traders race to capitalise on gold rally

LESLIE HOOK — LONDON



A worker carries a gold bar after casting and cleaning in the foundry at the South Deep gold mine operated by Gold Fields in Westonaria, South Africa

Waldo Swiegers/Bloomberg

Banks and traders are expanding their precious-metals desks and logistics capabilities as they race to capitalise on gold's historic rally last year — which has suddenly made the sleepy world of bullion trading and vaulting one of the most profitable areas in finance.

The blistering rally in gold and silver prices in 2025 had another burst of energy in recent weeks, powered by simmering geopolitical tension between the US and Venezuela, as well as bets of US interest rate cuts. Both precious metals hit record-high prices two weeks ago.

The price of gold hit $4,500 a troy ounce for the first time, and the silver price crossed the $70 an ounce milestone. This took their gains for the year to 71 per cent and 150 per cent, respectively.

Amid the rally, revenues from leading banks' precious-metals trading desks soared 50 per cent during the first nine months of last year compared with the same period of 2024, according to data analytics company Crisil Coalition Greenwich.

"There is a big pot to be made, and everyone is being quite aggressive on it," said Callum Minns, research manager at Crisil. Precious metals were becoming "a bigger proportion of the overall markets business" for top banks, he added.

Precious-metals trading revenues at 12 leading banks were about $1.4bn between last January and September, putting 2025 on course to be the second-best year on record for gold trading, behind 2020, according to Crisil.

Even banks that had previously closed their precious-metals desks are now dipping back into the sector — with Société Générale, Morgan Stanley and Mitsui all expanding their precious teams, according to market participants.

SocGen and Morgan Stanley declined to comment; Mitsui did not respond to a request for comment.

The trend is also triggering growing competition from outside the banking sector, with non-banks rushing to increase their share of the expanding market. Swiss refinery MKS Pamp, financial platform StoneX and London-based broker Marex all bolstered their bullion-trading operations last year.

Michael Skinner, head of metals at StoneX, said that a "democratisation of the market" was under way, arguing that the market would benefit from the rising number of participants.

Last year StoneX, which already had a significant physical gold-trading business, launched a Comex gold vault in New York and is expanding a UK bullion refinery purchased in 2024.

In New York, certain vaults approved by Comex can hold metal for delivery against Comex futures contracts.

In London, the world's largest hub for physical trading, clearing more than $35tn of gold a year, banks that are clearing members of the London market must have their own vaults. There are at present just four clearing members of the "Loco London" gold market.

Owning a vault was once considered a boring and low-margin business, and banks including Barclays and Scotiabank sold their vaults in recent years. It is now coming back in vogue.

"Most banks either are exploring or have explored vaulting," said Minns at Crisil. "If you are on the vaulting list, you are getting additional revenue above everyone else. It is low returns but good traction."

Among those looking at opening a vault is Citigroup, according to market participants. Citi declined to comment.

James Emmett, chief executive of MKS Pamp, which bought Scotiabank's New York vault in 2021, said that having a vault made it possible to operate a custody business providing an annuity-type income.

MKS Pamp already has a trading arm (formerly known as MKS), as well as a large Swiss refinery (Pamp), which were joined together in 2021, making it unusual among the refineries.

The company made several big hires last year, including bringing in Paul Voller, former head of precious metals at HSBC, as vice-chair. It also expanded its operations in Asia with a new regional headquarters in Hong Kong.

Emmett said that more growth was planned for this year, including launching gold options trading and expanding refinery operations in the US.

"Our ambition is to be the leading precious-metals house globally," he said. "We do everything but dig it out of the ground."

One advantage that Wall Street banks have is their access to a large balance sheet — which became critical last year, when the unexpected surge in gold prices strained the balance sheets of manufacturers and small traders.

However, many of their rivals outside the banking sector have the advantage of more expertise in sourcing physical bullion — which is complex because of the need to ascertain the origin of bullion for it to be considered "good delivery" and accepted by the London Bullion Market Association.

The risks of buying non-compliant gold are considered to be too high for many banks to get involved early in the supply chain, before gold has been refined.

> 'There is a big pot to be made, and everyone is being quite aggressive on it'

Two Swiss trading houses have recently started doing just that.

Trafigura and Gunvor, which traditionally specialise in energy and base metals, launched physical bullion-trading desks last year that handle "doré" — bars of gold mixed with other metals sourced from mines — and refined gold.

One of the most profitable trades last year, according to Crisil, was the arbitrage that opened up between New York and London during January and February. Fears over potential tariffs caused the US price for physical bullion to soar relative to its London counterpart.

Not everyone was able to tap into the gains, however. Minns at Crisil said that banks' gold-trading revenues showed "more dispersion" than usual last year.

Many gold veterans welcome the fact that bullion is now the centre of attention.

"There were times during my career that metals just weren't something that people talked about," said Skinner of StoneX. "That is reversed now."

Additional reporting by Emily Herbert

Food & beverage

Ambani takes on Pepsi and Coke for India soft drink lead

CHRIS KAY, KRISHN KAUSHIK AND ANDREA RODRIGUES — MUMBAI

India's richest man is stepping up a battle against Pepsi and Coca-Cola for the country's fizzy-drinks market with a 50-year-old brand that was last popular when the country's economy was largely shut off to foreign business.

Mukesh Ambani's conglomerate, Reliance Industries, has launched a price war to promote Campa Cola, leaning on nationalist nostalgia to appeal to Indian consumers at a time of rising tensions between New Delhi and Washington.

The drink, which Reliance debuted three years ago with a price of Rs10 — about half that of rivals at the time — now has a 7 per cent market share in India, up from about 2 per cent in 2024, according to research analysts GlobalData. Since then, Coca-Cola and Pepsi have introduced discounts on their drinks.

Reliance wants to increase its market share to 25 per cent over the next three years, according to a person with knowledge of the company's targets. "The ambition is to be a national brand," said the person. "The next step of growth is really to increase availability and capacity-building."

Campa Cola generated revenue of about Rs10bn ($111mn) in the financial year through March 2025.

Ambani has a history of ruthlessly disrupting entire sectors, using the vast proceeds from his family's oil and chemicals empire to wage sustained price wars against rivals.

> 'The fear within Coke and Pepsi is that Reliance will possibly, over two years, almost double their scale'

Reliance upended India's telecoms market a decade ago after launching ultra-cheap mobile services through its network Jio Infocomm, triggering a wave of consolidation that left the company as the country's largest operator.

"Just on the back of pricing they made Jio a household name," said Lloyd Mathias, an angel investor and former Pepsi executive in India.

"So the fear within Coke and Pepsi is that Reliance will continue to play this game and possibly, over two years, almost double their scale."

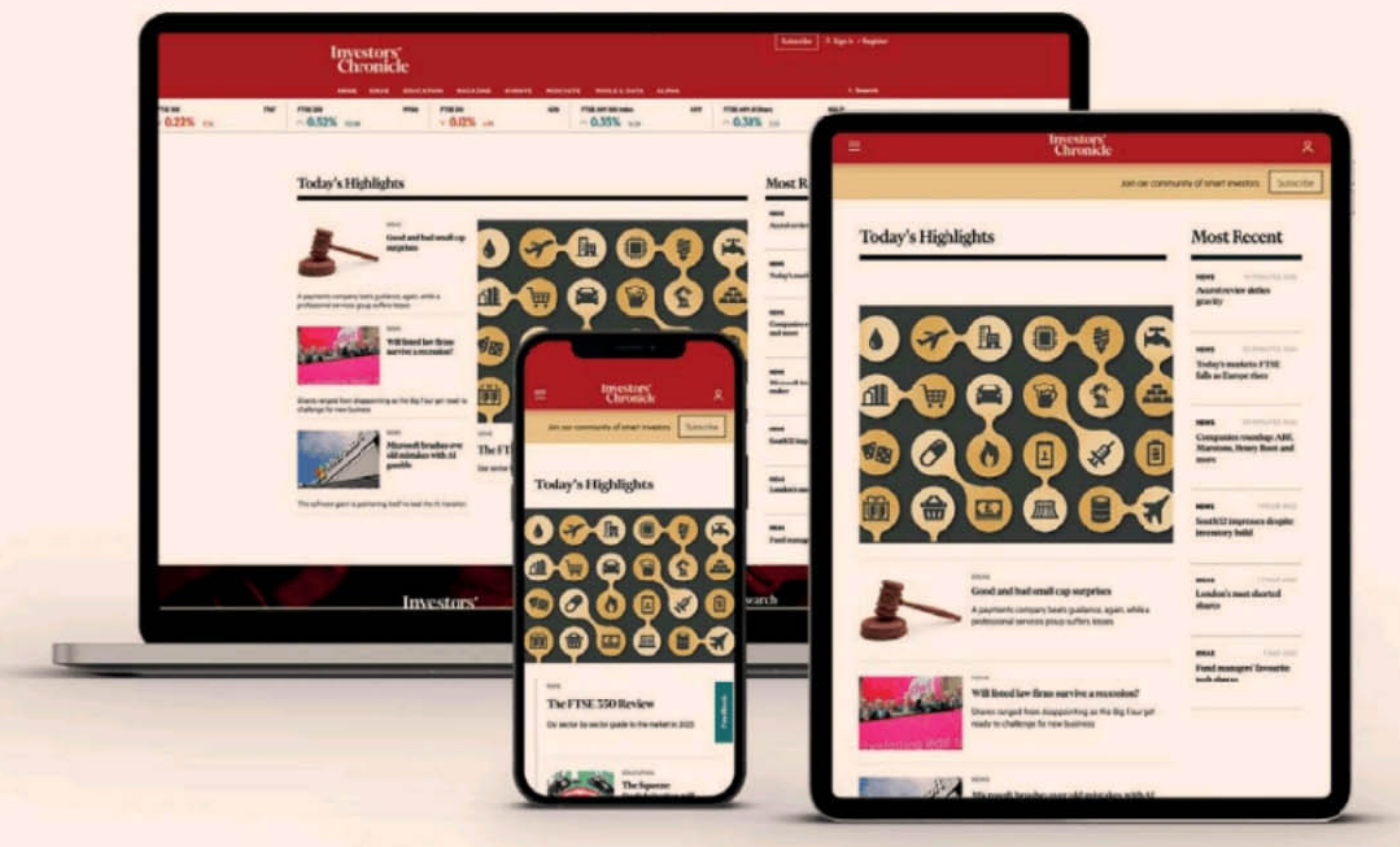
Reliance declined to comment. Coca-Cola and Pepsi did not respond to a request for comment.

The soft drink is just one piece of a longer-term strategy by Ambani's conglomerate to wean itself away from its dependence on petrochemicals, which account for more than half its revenue.

Campa Cola's origins date back to 1977, when Coca-Cola's New Delhi-based bottling partner, Pure Drinks Group, launched the soda after Coke exited the country following a government mandate to dilute its equity stake and reveal its secret recipe.

Volume growth of carbonated soft drinks in India has expanded more than 15 per cent annually in the past decade, yet market penetration is estimated at below 40 per cent as of 2024, according to consultancy Bain & Company.

"Per capita consumption in India is still among the lowest in the world, so there is massive headroom for growth," said Kiran Mahasuar, assistant professor at the SP Jain Institute of Management & Research.



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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

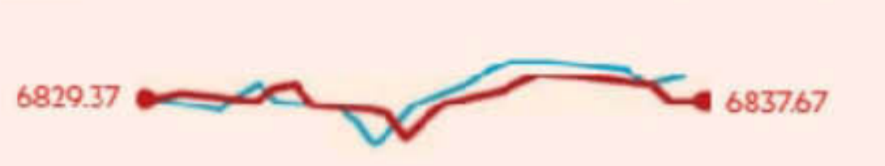
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.11%	-0.21%	0.16%	0.20%	0.69%	Closed	2.76%	0.24%	0.06%	0.37%	-0.10%	-0.31%	-1.75%	0.05%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

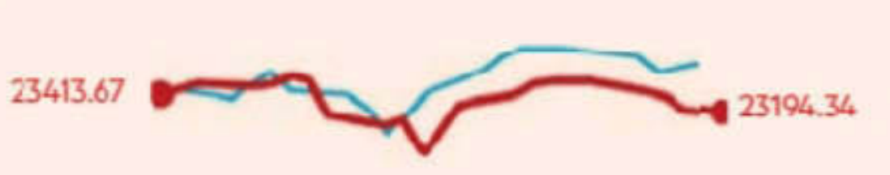
Dec 02 - Jan 02

S&P 500 New York



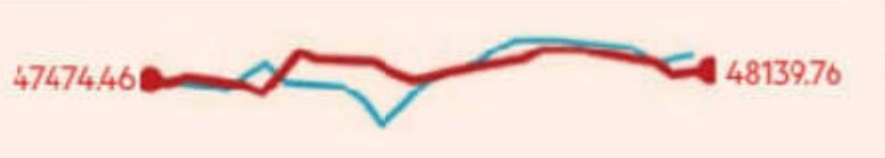
Day ↘ -0.11% Month ↗ 0.17% Year ↗ 15.12%

Nasdaq Composite New York



Day ↘ -0.21% Month ↘ -0.93% Year ↗ 18.21%

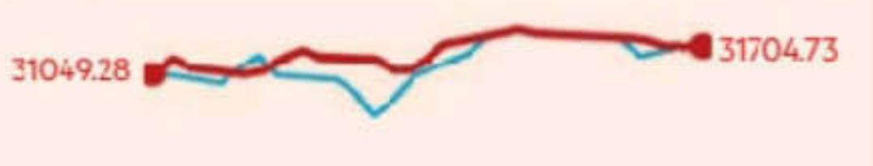
Dow Jones Industrial New York



Day ↗ 0.16% Month ↗ 1.42% Year ↗ 12.68%

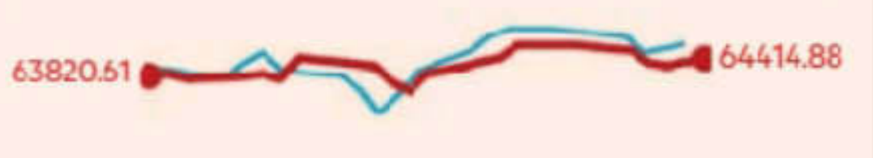
Dec 02 - Jan 02

S&P/TSX COMP Toronto



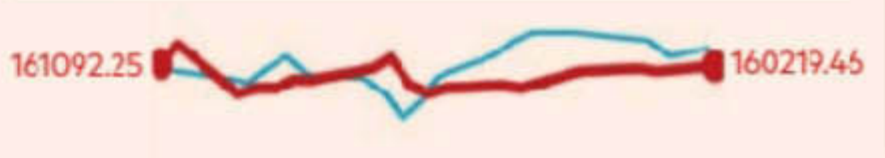
Day ↘ -0.03% Month ↗ 2.32% Year ↗ 26.71%

IPC Mexico City



Day ↗ 0.17% Month ↗ 1.40% Year ↗ 32.18%

Bovespa Sao Paulo

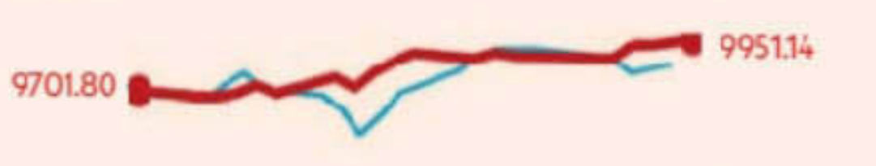


Day ↘ -0.56% Month ↘ -0.32% Year ↗ 35.46%

EUROPE

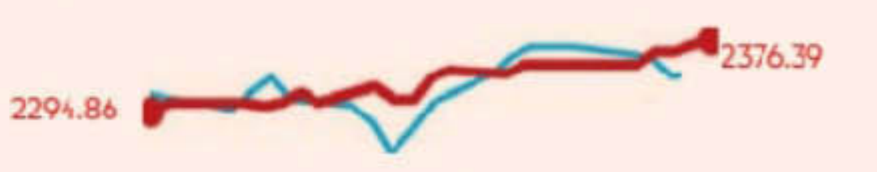
Dec 02 - Jan 02

FTSE 100 London



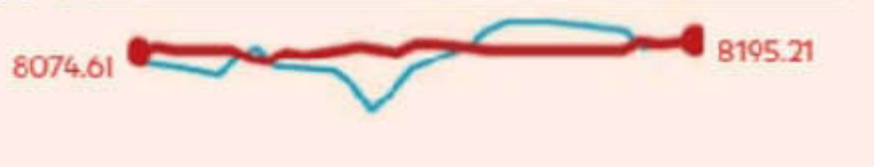
Day ↗ 0.20% Month ↗ 2.69% Year ↗ 21.15%

FTSE Eurofirst 300 Europe



Day ↗ 0.69% Month ↗ 3.51% Year ↗ 17.68%

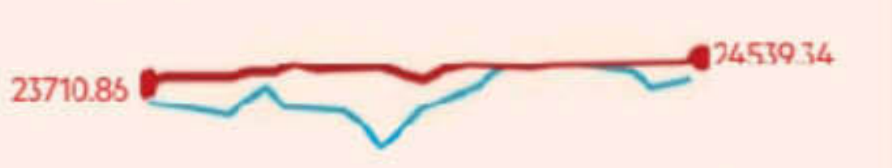
CAC 40 Paris



Day ↗ 0.56% Month ↗ 1.32% Year ↗ 12.35%

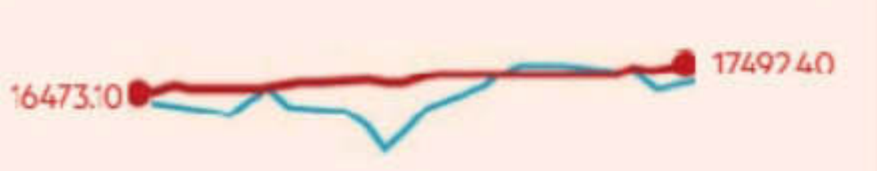
Dec 02 - Jan 02

Xetra Dax Frankfurt



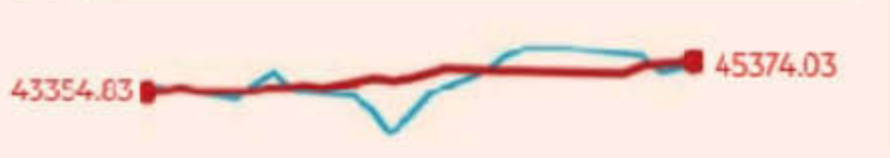
Day ↗ 0.20% Month ↗ 3.30% Year ↗ 23.05%

Ibex 35 Madrid



Day ↗ 1.07% Month ↗ 6.09% Year ↗ 49.99%

FTSE MIB Milan

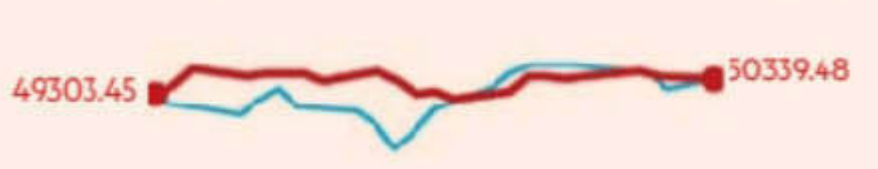


Day ↗ 0.96% Month ↗ 4.54% Year ↗ 32.81%

ASIA

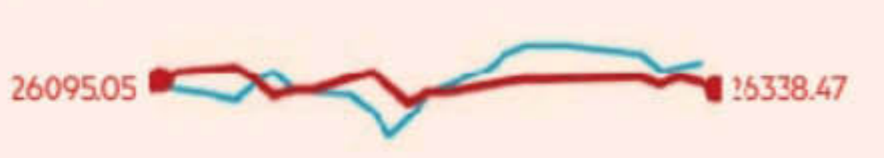
Dec 02 - Jan 02

Nikkei 225 Tokyo



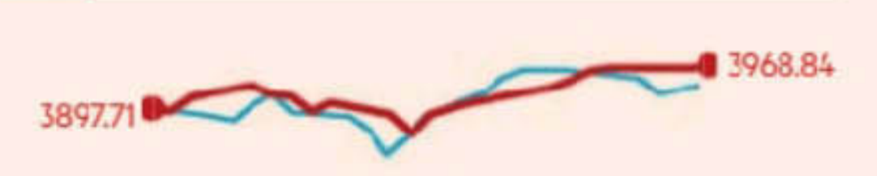
Day → Closed Month ↗ 0.17 Year ↗ 26.18%

Hang Seng Hong Kong



Day ↗ 2.76% Month ↘ -0.88% Year ↗ 33.29%

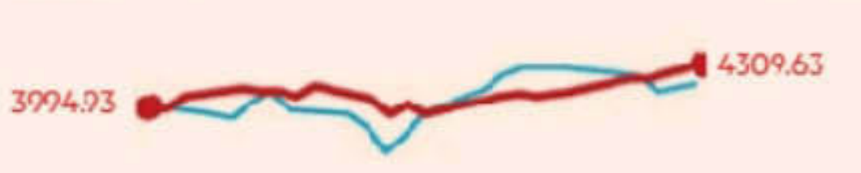
Shanghai Composite Shanghai



Day → Closed Month ↗ 2.06% Year ↗ 18.41%

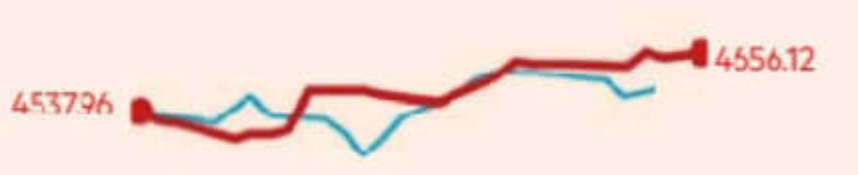
Dec 02 - Jan 02

Kospi Seoul



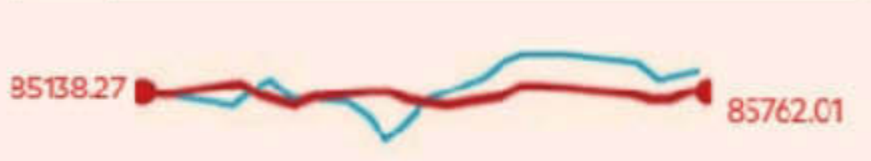
Day ↗ 2.27% Month ↗ 7.88% Year ↗ 76.49%

FTSE Straits Times Singapore



Day ↗ 0.21% Month ↗ 2.60% Year ↗ 22.47%

BSE Sensex Mumbai



Day ↗ 0.67% Month ↗ 0.73% Year ↗ 8.25%

Country	Index	Latest	Previous
Australia	All Ordinaries	9036.60	9018.80
Australia	S&P ASX 200	8727.80	8714.30
Australia	S&P ASX 200 Res	6704.10	6699.30
Austria	ATX	5351.75	5326.33
Belgium	BEL 20	5112.50	5078.43
Belgium	BEL Mid	6514.26	6466.27
Brazil	IBovespa	160219.46	161125.37
Canada	S&P TSX 60	1860.01	1860.01
Canada	S&P TSX Comp	31704.73	31712.76
Chile	S&P/CLX IGPA GEN	52375.23	52725.49
China	China FTSE A200	11944.40	11944.40
China	China Shanghai A	4161.36	4161.36
China	China Shanghai B	253.82	253.82
China	China Shanghai Comp	3968.84	3968.84
China	Shenzhen A	2648.13	2648.13
China	Shenzhen B	1264.68	1264.68
Croatia	CROBEX	3871.71	3857.22
Cyprus	CSE M&P GEN	281.04	277.86
Czech Republic	Czech Republic PX	2700.62	2685.65
Denmark	OMXC Copenhagen 20	1617.12	1608.14
Egypt	EGX 30	41829.00	41829.00
Estonia	OMX Tallinn	2081.58	2052.28
Finland	OMX Helsinki General	12417.05	12339.94
France	French CAC40	8195.21	8149.50
France	SBF 120	6198.07	6166.03
Germany	M-DAX	30979.74	30617.67
Germany	Tec-Dax	3624.29	3622.27
Germany	XETRA Dax	24539.34	24490.41
Greece	Athens	2158.04	2120.71
Greece	FTSE/ASEA	5451.93	5351.12
Hong Kong	Hang Seng	26338.47	25630.54
Hong Kong	HS China Enterprises	9168.99	8913.68
Hong Kong	HSCC Red Chip	4083.91	4015.50
Hungary	Bux	111031.79	111031.79
India	BSE Sensex	85762.01	85188.60
Indonesia	Jakarta Comp	8748.13	8646.94
Ireland	ISEQ Overall	13145.49	13099.35
Israel	Tel Aviv 125	3733.08	3733.08
Italy	FTSE Italia All-Share	48079.88	47660.13
Italy	FTSE Italia Mid Cap	58939.23	58841.21
Italy	FTSE MIB	45374.03	44944.54
Japan	Nikkei 225	50339.48	50339.48
Japan	Topix	3408.97	3408.97
Kuwait	KSX Market Index	8302.39	8302.39
Latvia	OMX Riga	925.61	925.61
Lithuania	OMX Vilnius	1360.45	1337.80
Luxembourg	LuxX	1835.33	1795.46
Malaysia	FTSE Bursa KLCI	1669.75	1680.11
Mexico	IPC Mexico City	64414.88	64308.29
Morocco	MASI	18846.35	18846.35
Netherlands	AEX	967.59	951.29
Netherlands	AEX All Share	1305.39	1278.59
New Zealand	NZX 50	13518.42	13548.42
Nigeria	SE All Share	156492.36	155613.03
Norway	Oslo All Share	1952.50	1941.42
Pakistan	KSE 100	179034.93	176355.49
Philippines	Manila Comp	6135.06	6052.92
Poland	Wig	120131.05	117240.24
Portugal	PSI 20	8400.46	8263.65
Portugal	PSI General	5460.14	5368.09
Romania	Romania BET Index	24438.89	24438.89
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10549.08	10549.08
Singapore	FTSE Straits Times	4656.12	4646.21
Slovakia	SAX	294.00	294.00
Slovenia	SBI TOP	2505.44	2505.44
South Africa	FTSE/JSE All Share	116091.98	115832.28
South Africa	FTSE/JSE Res	67765.93	67588.35
South Africa	FTSE/JSE Top 40	108231.56	107977.90
South Korea	Kospi	4309.63	4214.17
South Korea	Kospi 200	624.17	605.98
Spain	Spain IBEX 35	17432.40	17307.80
Sweden	OMX Stockholm 30	2881.19	2882.57
Sweden	OMX Stockholm AS	1041.83	1045.68
Switzerland	SMI Index	13267.48	13267.48
Taiwan	Weighted Stock Index	29349.81	28963.60
Thailand	Bangkok SET	1259.67	1259.67
Turkiye	BIST 100	11498.38	11261.52
UK	FTSE 100	9951.14	9931.38
UK	FTSE 4Good UK	8758.05	8706.24
UK	FTSE All Share	5358.12	5350.38
UK	FTSE techMARK 100	7874.19	7878.09
U.S.A.	Dow Jones Composite	14992.84	14943.26
U.S.A.	Dow Jones Industrial	48139.76	48063.29
U.S.A.	Dow Jones Transport	17454.18	17357.19
U.S.A.	Dow Jones Utilities	428.81	423.61
U.S.A.	Nasdaq 100	25249.85	25249.85
U.S.A.	Nasdaq Composite	23194.34	23241.99
U.S.A.	NYSE Composite	22139.68	22003.93
U.S.A.	S&P 500	6837.67	6845.50
U.S.A.	Wilshire 5000	68204.54	68208.68
Venezuela	IBC	2230.81	2082.26
Vietnam	Viet Nam Index	1784.49	1784.49
Cross-Border	Euro Stoxx 50 (Eur)	5850.38	5791.41
Cross-Border	Euronext 100 ID	1741.60	1720.69
Cross-Border	FTSE 4Good Global ($)	18525.87	18503.31
Cross-Border	FTSE All World ($)	669.97	668.62
Cross-Border	FTSE E300	2376.39	2360.16
Cross-Border	FTSE Eurotop 100	4590.94	4558.20
Cross-Border	FTSE Global 100 ($)	5025.39	5026.73
Cross-Border	FTSE Gold Min ($)	5481.31	5481.31
Cross-Border	FTSE Latibex Top (Eur)	5512.60	5522.30
Cross-Border	FTSE World ($)	1234.48	1233.15
Cross-Border	FTSEurofirst 100 (Eur)	6573.06	6518.27
Cross-Border	FTSEurofirst 80 (Eur)	7993.02	7912.67
Cross-Border	Stoxx 50 (Eur)	5850.38	5791.41

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	86.01	189.47	2.97
Intel	53.86	39.40	2.50
Amazon.com	30.37	226.70	-4.12
Palantir	29.52	170.31	-
Micron Technology	24.00	307.93	22.52
Advanced Micro Devices	20.21	221.45	7.29
Netflix	19.85	91.19	2.57
Alphabet C A	18.96	313.52	0.52
Apple	18.78	270.16	-1.70
Super Micro Compter	17.68	31.07	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Micron Technology	307.93	22.52	7.89
Intel	39.4	2.50	6.77
Western Digital	183.3	11.03	6.40
Teradyne	204.2	10.64	5.50
First Solar	274.88	13.65	5.23
Downs			
Progressive Cp	212.35	-15.37	-6.75
Intuit	629.66	-32.76	-4.95
Adobe	335.53	-14.46	-4.13
Autodesk	285.64	-10.37	-3.50
Salesforce Inc	257.31	-7.60	-2.87

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	132.17	0.99	0.01
Vodafone	82.92	0.99	0.00
BP	47.35	4.38	0.05
Rolls-Royce	37.95	11.97	0.47
Glencore	21.65	4.09	0.02
Barclays	20.95	4.79	0.04
Primary Health Properties	20.13	0.98	0.00
Airtel Africa	18.13	3.62	0.06
PRS REIT	16.77	1.13	-0.01
Greencore	13.87	2.46	-0.05

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Oxford Biomedica	6.55	0.38	6.1
Rolls-Royce	11.97	0.47	4.0
BlackRock World Mining Trust	8.35	0.31	3.8
W.A.G Payment Solutions	1.09	0.04	3.8
Burberry Group	13.16	0.47	3.7
Downs			
Endeavour Mining	36.5	-2.22	-5.7
GB Group	2.44	-0.12	-4.8
Hochschild Mining	4.9	-0.24	-4.6
Trustpilot Group	1.57	-0.07	-4.
Coca-Cola Europac	65.7	-2.8	-4.0

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	132.17	0.98	-
Vodafone	74.19	0.99	-
BP	47.35	4.33	-
Intesa Sanpaolo	47.32	5.96	0.04
Rolls-Royce	37.93	11.49	-
Glencore	21.63	4.07	-
Barclays	20.95	4.76	-
Banco Santander	20.91	10.25	0.13
Enel	20.25	9.00	0.12
Banco De Sabadell	19.12	3.45	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ASML Holding	986.3	64.90	7.04
ASM Int'l	553.8	35.20	6.99
STMicroelectronics	23.44	1.00	4.45
RWE	46.91	1.65	3.65
BMW Pref	94.7	3.20	3.50
Downs			
Muenchener Rueckversicherungs	540.40	-21.80	-3.88
Hannover Rueck	256.80	-9.40	-3.53
SAP	201.95	-6.40	-3.07
Fresenius SE & Co	47.73	-1.25	-2.55
Kerry Grp A	76.15	-1.85	-2.37

TOKYO (31 Dec)

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	143.79	158.60	-0.20
SoftBank Corp	73.10	216.50	-
SoftBank Grp Corp	52.88	4485.00	-13315.00
Tokyo Electric Power	46.67	650.00	4.20
Mitsubishi UFJ	41.25	2496.50	11.00
Nippon Steel	20.23	643.90	9.00
Itochu	20.05	2015.00	7550.00
Nissan Motor Co	15.62	386.30	4.40
Toray Industries	15.52	1025.00	1.50
LY Corp	13.43	416.60	3.30

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Metal Mining	6675	254.00	3.96
Fujikura	17805	645.00	3.76
Mitsui & Co	4690	125.00	2.74
Mitsui Mining & Smelting	17800	475.00	2.74
Mitsubishi Materials	3750	98.00	2.63
Downs			
Sapporo Hldgs	1702.00	-6569.00	-79.42
Itochu	2015.00	-7550.00	-78.93
SoftBank Grp Corp	4485.00	-13315.00	-74.80
Bridgestone	3554.00	-3646.00	-50.64
Sumitomo Realty & Dev	3978.00	-3950.00	-49.82

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Burberry Group	13.16	5.10	3.70
Fresnillo	33.52	4.80	0.50
Melrose Industries	6.10	4.10	3.70
Rolls-Royce	11.97	4.10	4.10
Glencore	4.09	3.70	0.60
Centrica	1.74	3.50	2.30
SSE	22.31	3.50	2.40
JD Sports Fashion	0.86	3.20	1.50
Metlen Energy & Metals	39.91	3.20	3.40
Mondi	9.19	3.00	1.20
Losers			
Endeavour Mining	36.50	-8.20	-5.70
DCC	45.44	-3.50	-1.90
Pearson	10.20	-3.30	-2.90
Coca-Cola Europac	65.70	-3.20	-4.10
The Sage Grp	10.50	2.70	3.00
Beazley	8.17	-2.60	-1.30
InterCont'l Hotels	102.56	-2.40	-2.00
Games Workshop	184.40	-2.30	-2.50
Intertek Group	45.54	-2.20	-1.60
Hiscox	13.98	-2.10	-1.30

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Oxford Biomedica	6.55	6.40	6.20
Airtel Africa	3.62	7.70	1.80
Goodwin	215.00	7.00	0.90
W.A.G Payment Solutions	1.09	6.90	3.80
Intl Personal Fin	2.34	6.40	
AEP Plantations	14.05	5.60	2.60
THG	0.46	5.20	1.10
Pacific Horizon Inv Trust	8.00	5.00	2.20
Senior	2.02	4.90	3.70
Aston Martin Lagonda Global Holdings	0.65	4.50	1.60
Losers			
Princes Group	4.50	-4.90	
GB Group	2.44	-4.70	-4.90
Playtech	2.73	-4.70	-3.90
NCC Group	1.34	-4.40	-3.40
Rank Group	0.97	3.70	2.20
Tate & Lyle	3.67	-3.40	-2.10
Watches of Switzerland Group	4.64	-3.30	-2.00
ME Group	1.46	-3.20	-3.20
Bytes Technology Group	3.51	-3.20	-2.00
Hochschild Mining	4.90	-3.10	-4.70

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Secure Trust Bank	12.60	15.10	1.20
Tullow Oil	0.06	12.00	6.10
S & U	22.00	11.70	5.80
Kenmare Resources	2.50	8.90	1.20
Norcros	3.23	8.40	-3.60
Regional REIT	1.10	7.20	0.60
Zotefoams	4.15	7.00	3.00
EnQuest	0.11	6.30	2.30
ASOS	2.85	5.90	0.50
Fevara	1.39	5.50	4.10
Losers			
Videndum	0.11	-21.10	
Mobico Group	0.22	-10.00	-3.80
Palace Capital	1.94	-7.60	-6.30
STV Group	1.08	-5.20	2.80
Auction Technology	2.70	4.10	3.20
Capital	1.16	-3.80	1.30
Ashtead Technology	3.02	-3.70	-2.40
Card Factory	0.67	-2.90	-1.20
Helical	1.87	-2.90	-0.80
PZ Cussons	0.72	-2.80	-2.20

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace & Defense	20754.93	3.43	80.22
Personal Goods	18708.55	3.22	20.96
Electricity	13393.92	3.18	34.45
Oil, Gas & Coal	8788.22	2.45	12.53
Energy	9213.70	2.44	12.48
Utilities	10366.91	2.38	23.50
Gas, Water & Multi-utilities	7112.43	2.11	20.46
Health Care Providers	8030.97	1.93	-24.38
Household Goods & Construction	10778.55	1.90	0.39
Banks	8020.69	1.71	63.52
Losers			
Precious Metals & Mining	33561.82	-2.49	237.40
Technology Hardware & Equipment	60.27	-2.42	-51.92
Leisure Goods	43699.42	-2.37	33.49
Technology	1754.29	-1.64	-23.57
Software & Computer Services	2009.65	1.64	23.39
Consumer Services	4094.45	-1.52	-12.02
Industrial Transportation	3949.00	-1.47	5.89
Consumer Digital Services	187.83	-1.46	-26.62
Nonlife Insurance	4529.34	-1.42	15.45
Industrial Support Services	10807.61	-1.14	3.41

CURRENCIES

Jan 02	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Days Change	POUND Weeks Change
Argentine Peso	1467.4813	15.9287	16.8023	1724.5106	19.7346	15.5734	1981.0997	28.6688	21.5950
Australian Dollar	1.4952	-0.0044	0.0061	1.7571	-0.0040	0.0034	2.0185	0.0015	0.0071
Bahraini Dinar	0.3770	–	-0.0002	0.4430	0.0003	-0.0012	0.5090	–	–
Bolivian Boliviano	6.9100	–	–	8.1203	0.0048	-0.0180	9.3285	0.0342	-0.0052
Brazilian Real	6.4374	0.0424	0.0889	6.3898	0.0460	0.1306	7.3406	0.0301	0.1376
Canadian Dollar	1.3723	0.0016	0.0065	1.6127	0.0028	0.0041	1.8526	0.0089	0.0077
Chilean Peso	903.5950	2.0200	0.5400	1061.8597	3.0047	1.7134	1219.8533	7.1895	0.0516
Chinese Yuan	6.9882	–	-0.0203	8.2121	0.0049	-0.0421	9.4340	0.0345	-0.0327
Colombian Peso	3784.8800	7.2600	61.2000	4447.8021	11.1756	62.2372	5109.5885	28.4597	79.8255
Costa Rican Colon	498.6000	–	0.0300	585.9302	0.3490	-1.2611	673.1105	2.4680	-0.3337
Czech Koruna	20.5702	-0.0114	-0.0026	24.1730	0.0010	-0.0565	27.7697	0.0665	-0.0139
Danish Krone	6.3556	-0.0040	0.0133	7.4688	-0.0001	-0.0008	8.5801	0.0262	0.0133
Egyptian Pound	47.7000	–	0.1000	56.0547	0.0334	-0.0062	64.3950	0.2361	0.0993
Hong Kong Dollar	7.7923	0.0089	0.0213	9.1571	0.0158	0.0047	10.5197	0.0505	0.0229
Hungarian Forint	326.4051	-0.5054	-2.6758	383.5750	-0.3650	-4.0000	440.6470	0.9360	-3.8590
Indian Rupee	90.1980	0.3194	0.3462	105.9971	0.4382	0.1733	121.7683	0.8761	0.4001
Indonesian Rupiah	16720.0000	45.0000	-35.0000	19648.5080	64.5500	-84.6940	22572.0010	143.2910	-59.8170
Israeli Shekel	3.1861	-0.0010	-0.0065	3.7441	0.0010	-0.0159	4.3012	0.0144	-0.0111
Japanese Yen	156.5850	-0.1630	0.1600	184.0109	-0.0703	-0.2187	211.3897	0.5599	0.0986
Kenyan Shilling	129.0500	0.0500	0.1000	151.6532	0.1491	-0.2178	174.2175	0.7060	0.0382
Kuwaiti Dinar	0.3073	0.0002		0.3611		0.0008	0.4149	0.0012	0.0001
Malaysian Ringgit	4.0540	-0.0040	0.0035	4.7641	-0.0019	-0.0041	5.4729	0.0147	0.0044
Mexican Peso	17.8805	0.0990	0.0100	21.0123	0.1038	0.0583	24.1387	0.0446	0.0269
New Zealand Dollar	1.7325	-0.0065	0.0133	2.0360	-0.0064	0.0170	2.3388	-0.0002	0.0234
Nigerian Naira	1435.3200	-11.4300	-14.6300	1686.7169	-12.4212	-20.9622	1937.6828	-8.2708	-20.8380
Norwegian Krone	10.0434	-0.0435	0.0421	11.8025	-0.0440	0.0235	13.5586	-0.0087	0.0494
Pakistani Rupee	280.0250	–	-0.0750	329.0714	0.1980	-0.8164	378.0338	1.3861	-0.3113
Peruvian New Sol	3.3584	-0.0042	-0.0034	3.9466	-0.0026	-0.0186	4.5339	0.0109	-0.0138
Philippine Peso	58.8450	0.0125	0.1250	69.1518	0.0519	-0.0057	79.4407	0.3081	0.1247
Polish Zloty	3.5823	-0.0129	-0.0002	4.2097	-0.0126	-0.0095	4.8361	0.0004	-0.0028
Romanian Leu	4.3318	-0.0058	0.0117	5.0904	-0.0038	0.0025	5.8479	0.0137	0.0126
Russian Rouble	79.1000	–	0.6500	92.9544	0.0513	0.5599	106.7050	0.3913	0.8107
Saudi Riyal	3.7503	-0.0005	-0.0004	4.4071	0.0021	-0.0102	5.0629	0.0179	-0.0033
Singapore Dollar	1.2854	-0.0005	0.0020	1.5106	0.0002	-0.0010	1.7353	0.0056	0.0018
South African Rand	16.4862	-0.0838	-0.1863	19.3738	-0.0868	-0.2623	22.2564	-0.0311	-0.2640
South Korean Won	1442.4000	1.8500	1.0000	1695.0364	3.1824	-2.5725	1947.2400	9.6281	0.2689
Swedish Krona	9.1969	0.0230	0.0390	10.8066	0.0206	0.0220	12.4144	0.0146	0.0467
Swiss Franc	0.7903	-0.0019	0.0015	0.9288	-0.0017	-0.0003	1.0670	0.0013	0.0014
Taiwan Dollar	31.3705	0.0500	0.0610	36.8650	0.0368	0.1534	42.3501	0.0880	0.1059
Thai Baht	31.5050	–	0.4350	37.0231	0.0220	0.4305	42.5318	0.1559	0.5640
Tunisian Dinar	2.8867	-0.0059	0.0118	3.3923	-0.0049	0.0063	3.8971	0.0064	0.0137
Turkish Lira	43.0337	0.0698	0.1163	50.5711	0.1120	0.0250	58.0956	0.3063	0.1247
UAE Dirham	3.6728	-0.0001	-0.0001	4.3161	0.0025	-0.0097	4.9582	0.0180	-0.0029
Pound Sterling	0.7407	-0.0027	0.0004	0.8704	-0.0027	-0.0015	1.0000	–	–
United States Dollar	1.0000	–	–	1.1751	0.0007	-0.0026	1.3500	0.0050	-0.0007
Vietnamese Dong	26300.0000	–	10.5000	30906.4450	18.4090	-56.0140	35505.0010	130.1850	-5.5420
Euro	0.8510	-0.0005	0.0019	1.0000	–	–	1.1488	0.0035	0.0019

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 02	Day's chge%	Euro Index	£ Strlg Dec 31	£ Strlg Dec 30	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9951.14	0.20	8909.16	9931.38	9940.71	8121.01	3.09	1.64	19.74	0.21	11426.19
FTSE 100 ex Investment Trusts	3258.51	0.21	2917.32	3251.79	3255.06	2658.58	3.13	1.55	20.62	0.04	31261.61
FTSE 250	22409.21	-0.27	20062.76	22470.38	22558.36	20404.55	3.54	2.01	14.05	5.94	20675.97
FTSE 250 ex Inv Co	23195.92	-0.47	20767.09	23306.14	23422.66	21254.08	3.76	1.97	13.49	7.23	21903.80
FTSE 350	5417.16	0.15	4849.93	5409.23	5416.10	4479.42	3.14	1.68	18.89	0.26	12327.60
FTSE 350 ex Investment Trusts	5360.04	0.15	4798.80	5351.90	5358.97	4417.59	3.18	1.59	19.79	0.20	6313.44
FTSE 350 Higher Yield	4644.75	0.39	4158.40	4626.85	4632.07	3768.12	4.12	1.28	17.64	0.20	12479.95
FTSE 350 Lower Yield	5638.56	-0.11	5048.15	5615.00	5653.03	4757.74	1.75	2.80	20.48	0.31	7398.97
FTSE SmallCap	7536.97	-0.01	6747.78	7537.89	7520.98	6816.35	3.89	0.57	45.26	3.58	14709.62
FTSE SmallCap ex Inv Co	6230.84	-0.48	5578.41	6260.89	6242.33	5831.51	3.68	0.14	167.63	0.00	12198.47
FTSE SmallCap Financials ex Inv Co	150.82	0.51	141.26	150.06	150.14	120.24	5.53	0.48	37.85	0.00	193.79
FTSE All-Share	5358.12	0.14	4797.07	5350.38	5356.92	4437.14	3.15	1.67	19.04	0.29	12313.31
FTSE All-Share ex Inv Co	5261.60	0.15	4710.66	5253.62	5260.62	4340.89	3.18	1.58	19.91	0.20	6292.31
FTSE Fledgling	14033.21	0.77	12563.80	13926.03	13896.92	11252.01	4.72	-1.52	-13.96	0.00	33335.02
FTSE Fledgling ex Inv Co	24714.47	1.55	22126.63	24338.42	24270.26	17318.68	5.34	-3.38	-5.54	0.00	57109.08
FTSE All-Small	5246.75	0.01	4697.37	5246.47	5234.72	4728.38	3.91	0.51	50.06	2.43	12676.43
FTSE All-Small ex Inv Co	4724.75	-0.44	4230.02	4745.49	4731.44	4390.17	3.72	0.04	761.25	0.00	11708.49
FTSE AIM All-Share	768.83	0.32	688.32	766.39	766.96	714.23	1.90	1.72	30.59	0.02	956.90
FTSE All-Share Technology	2120.44	-1.57	1898.41	2154.29	2169.83	2770.66	2.20	1.67	27.13	0.88	3248.49
FTSE All-Share Telecommunications	1842.35	0.23	1649.44	1838.12	1834.45	1267.01	3.70	0.88	30.67	0.00	3416.40
FTSE All-Share Health Care	17586.83	-1.02	15745.32	17767.22	17740.35	13872.58	2.21	0.88	51.17	0.00	17554.33
FTSE All-Share Financials	7780.92	0.54	6966.18	7738.99	7752.11	5768.84	3.39	2.56	11.52	0.69	9884.40
FTSE All-Share Real Estate	771.14	-1.07	722.23	779.49	778.79	753.01	5.01	1.39	14.31	0.80	935.55
FTSE All-Share Consumer Discretionary	6060.42	-0.60	5425.84	6097.31	6109.61	5864.55	2.59	2.18	17.75	0.00	6898.50
FTSE All Share Consumer Staples	20036.74	0.57	17938.70	20151.95	20142.31	18811.78	4.18	0.15	163.82	0.00	21004.42
FTSE All Share Industrials	11061.45	1.45	9903.21	10902.88	10945.46	8344.43	1.73	2.56	22.68	0.00	13634.50
FTSE All-Share Basic Materials	9069.61	-0.41	8119.94	9106.89	9139.06	6829.65	2.68	1.38	27.02	0.00	14180.29
FTSE All-Share Energy	9037.41	0.85	8091.11	8961.27	8930.66	8052.10	4.53	2.27	9.72	0.00	12569.63
FTSE All-Share Utilities	10686.81	1.68	9567.80	10509.52	10568.71	8653.45	3.64	1.32	20.86	0.00	18721.65
FTSE All-Share Software & Computer Services	2304.45	-1.58	2063.15	2341.56	2358.50	3004.50	2.21	1.68	26.90	0.96	3733.93
FTSE All-Share Technology Hardware & Equipment	2305.86	1.29	2064.41	2276.41	2281.18	3323.21	0.00	0.00	-35.10	0.00	3238.88
FTSE All-Share Telecommunications Providers	2869.95	0.23	2569.44	2863.35	2857.63	1964.17	3.70	0.88	30.67	0.00	4873.77
FTSE All-Share Health Care Providers	8514.05	1.20	7622.55	8413.29	8403.22	11259.71	2.60	1.02	37.61	0.00	8090.53
FTSE All-Share Medical Equipment & Services	6024.95	-1.63	5394.09	6125.00	6101.90	5033.50	2.30	1.48	29.26	0.00	6275.69
FTSE All-Share Pharmaceuticals & Biotechnology	25307.86	-0.99	22657.89	25560.82	25524.84	19889.64	2.20	0.86	53.03	0.00	22754.25
FTSE All-Share Banks	7914.56	1.21	7085.83	7820.31	7834.71	4838.58	3.48	2.70	10.66	0.00	8315.61
FTSE All-Share Finance & Credit Services	12311.80	-1.53	11022.64	12503.51	12521.53	15007.47	1.75	1.52	37.74	0.00	17457.05
FTSE All-Share Investment Banking & Brokerage	13174.75	-0.25	11795.22	13207.98	13223.87	12001.12	3.60	3.03	9.16	3.14	21169.26
FTSE All-Share Closed End Investments	14085.05	0.09	12610.21	14072.54	14072.71	12375.35	2.67	3.46	10.84	4.82	9636.01
FTSE All-Share Life Insurance	8329.13	0.42	7456.99	8294.18	8323.60	5557.67	4.46	1.09	20.65	0.00	12008.36
FTSE All-Share Nonlife Insurance	5092.68	-1.52	4559.42	5171.05	5209.15	4422.09	5.95	1.45	11.57	0.00	12051.53
FTSE All-Share Real Estate Investment & Services	2027.81	-1.58	1815.30	2060.18	2061.31	2325.23	1.91	1.67	31.23	0.00	6474.65
FTSE All-Share Real Estate Investment Trusts	1907.11	-0.99	1707.42	1926.13	1923.94	1800.86	5.51	1.38	13.16	1.73	3382.56
FTSE All-Share Automobiles & Parts	1453.71	1.10	1301.49	1437.54	1442.82	1146.87	4.20	-2.51	-9.50	0.00	1662.31
FTSE All-Share Consumer Services	3849.20	-1.27	3446.15	3898.56	3903.43	4373.21	2.08	1.73	27.84	0.00	5170.54
FTSE All Share Household Goods & Construction	8893.92	0.05	7962.64	8898.71	8885.62	8934.66	4.04	1.33	18.55	0.00	9129.50
FTSE All Share Leisure Goods	46738.13	2.57	41844.20	47968.76	47988.02	35937.40	1.96	0.94	54.36	0.00	59336.21
FTSE All-Share Personal Goods	16036.58	2.32	14357.40	15672.83	15778.12	13258.22	0.23	8.29	52.56	0.00	13474.83
FTSE All-Share Media	11833.93	-1.60	10594.80	12026.17	12073.98	13103.57	3.94	1.98	12.80	0.00	9039.46
FTSE All-Share Retailers	2583.78	-0.30	2313.24	2591.68	2600.34	2310.26	2.75	2.29	15.85	0.00	3657.97
FTSE All-Share Travel & Leisure	9674.86	-0.19	8661.81	9692.99	9700.38	8989.40	1.86	3.75	14.35	0.00	10427.77
FTSE All-Share Beverages	15442.74	-1.12	13825.74	15618.32	15609.16	20833.40	4.02	-1.85	-13.46	0.00	13578.40
FTSE All-Share Food Producers	7501.72	-0.73	6716.22	7556.52	7590.45	7734.02	2.81	2.37	14.99	0.00	7875.25
FTSE All-Share Tobacco	47311.95	-0.43	42357.94	47515.58	47381.39	33905.70	5.70	-1.46	-12.00	0.00	57009.45
FTSE All-Share Construction & Materials	14208.60	-0.64	12720.82	14300.58	14342.61	12472.85	2.84	2.16	16.27	0.00	19097.75
FTSE All-Share Aerospace & Defense	21723.87	3.38	19449.18	21014.13	21044.01	12066.48	1.22	3.64	22.50	0.00	27720.30
FTSE All-Share Electronic & Electrical Equipment	14758.30	-0.42	13212.97	14821.05	14869.25	11724.09	1.14	2.37	37.02	0.00	15339.30
FTSE All-Share General Industrials	5291.38	0.30	4737.32	5275.72	5306.36	5989.97	3.41	1.50	19.62	0.00	7744.60
FTSE All-Share Industrial Engineering	15247.69	0.78	13651.11	15129.60	15169.54	13218.73	2.30	2.13	20.41	0.00	21939.57
FTSE All-Share Industrial Support Services	10413.85	-0.93	9323.42	10512.10	10591.86	10096.86	2.23	1.58	28.33	0.00	12794.30
FTSE All-Share Industrial Transportation	6007.59	0.14	5378.54	5999.34	6058.55	5664.52	2.01	3.38	14.72	0.00	6654.59
FTSE All-Share Precious Metals & Mining	31757.97	-2.79	28432.56	32669.13	33278.63	9459.70	1.62	2.38	26.02	0.00	24616.99
FTSE All-Share Chemicals	7791.31	1.57	6975.49	7671.18	7800.84	7773.14	3.95	0.90	28.23	0.00	8667.84
FTSE All-Share Oil, Gas & Coal	8779.61	0.85	7860.31	8705.65	8675.76	7823.26	4.53	2.28	9.69	0.00	12665.12
FTSE All-Share Alternative Energy	10.02	0.85	9.89	9.94	10.03	7.85	0.00	0.00	-12.53	0.00	10.02
FTSE All-Share Electricity	13363.50	2.13	11964.22	13084.64	13177.74	9939.75	3.05	1.99	16.45	0.00	30933.50
FTSE All-Share Financials ex Inv Co	191.56	0.65	179.41	190.33	190.72	135.78	3.55	2.41	11.68	0.01	236.42
FTSE All-Share Gas, Water & Multi-utilities	9399.81	1.53	8415.56	9258.32	9305.27	7802.98	3.84	1.13	23.01	0.00	16282.80
FTSE All-Share Industrial Metals & Mining	7988.33	-0.27	7151.88	8009.63	8018.90	6227.14	2.72	1.36	27.06	0.00	14143.45
FTSE All-Share Personal Care, Drug & Grocery	4879.50	-0.47	4368.57	4902.73	4905.67	4597.77	3.42	1.64	17.88	0.00	7338.46
NON FINANCIALS	5965.74	-0.02	5341.07	5966.61	5972.96	5156.01	3.05	1.26	26.05	0.24	11979.36

FT 30 INDEX

	31-Dec	30-Dec	29-Dec	24-Dec	23-Dec	Yr ago	High	Low
FT 30	3222.70	3229.50	3203.60	3199.60	3202.20	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Dec 31		Dec 3
FT Wilshire 5000	68208.67	FT Wilshire US Mid Cap	7365.8
FT Wilshire 2500	8769.45	FT Wilshire US Small Cap	6720.8
FT Wilshire US Mega Cap	9439.99	FT Wilshire US Bottom 2%	6193.4
FT Wilshire US Large Cap	9072.16		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 31 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7729.56	0.54	0.85	20.23	8530.05	22.50	1.71
Global Large Cap	2971	7909.92	-0.52	0.88	21.13	8735.02	23.39	1.68
Global Small Cap	4458	6434.15	-0.70	0.66	13.24	7064.97	15.54	1.86
Global ex Europe	6132	7906.35	-0.60	0.37	18.46	8636.48	20.40	1.45
Global ex Eurozone	6836	7766.41	-0.57	0.62	18.97	8532.01	21.07	1.57
Global ex China	6495	7950.37	-0.54	0.93	20.03	8770.48	22.28	1.60
Global ex US	5848	6451.40	-0.18	2.66	28.29	7439.17	32.05	2.66
Global ex UK	7181	7755.61	-0.55	0.79	20.00	8533.64	22.20	1.66
Global ex Japan	6511	7835.77	-0.56	0.88	20.07	8636.55	22.30	1.69
FT Wilshire Regional Indexes								
Americas	2025	8688.37	-0.75	-0.06	16.87	9377.17	18.47	1.25
Asia Pacific	3755	5809.70	-0.06	1.69	24.73	6595.55	27.89	2.14
Asia Pacific ex Japan	2837	5615.60	0.03	2.26	25.45	6400.08	28.70	2.23
Europe	1297	6887.89	-0.22	3.72	30.81	7998.27	34.99	3.11
Europe ex UK	1049	6831.22	-0.19	4.04	32.05	7873.94	36.18	3.17
Eurozone	593	7321.62	-0.19	3.74	37.15	8499.95	41.58	3.38
Middle East and Africa	352	7340.67	-0.10	4.69	22.67	8493.56	26.70	2.95
FT Wilshire Developed Indexes								
Developed	4516	8067.72	-0.64	0.65	19.32	8862.44	21.44	1.68
Developed Large Cap	1488	8299.83	-0.61	0.66	20.10	9124.16	22.21	1.61
Developed Small Cap	3028	6440.65	-0.82	0.63	13.21	7037.69	15.40	1.71
Developed ex Europe	3333	8331.45	-0.72	0.07	17.22	9040.86	18.96	1.38
Developed ex Eurozone	3946	8150.86	-0.68	0.37	17.86	8904.14	19.78	1.45
Developed ex US	2935	6805.88	-0.33	2.77	28.47	7874.74	32.33	2.81
Developed ex UK	4268	8114.74	-0.65	0.58	19.03	8882.52	21.07	1.57
Developed ex Japan	3598	8221.24	-0.66	0.67	19.08	9015.51	21.15	1.60
Developed Americas	1878	8744.52	-0.76	-0.06	16.60	9407.27	18.13	1.19
Developed Asia Pacific	1335	5959.13	-0.36	0.84	21.58	6879.48	24.99	2.45
Developed Asia Pacific ex Japan	417	5452.52	-0.57	1.74	18.52	6603.79	22.83	3.35
Developed Europe	1183	6988.57	-0.23	3.72	30.57	8102.27	34.71	3.13
Developed Europe ex UK	935	6959.59	-0.19	4.04	31.77	8003.40	35.84	3.15
Developed Eurozone	570	7289.30	-0.18	3.75	36.88	8459.86	41.28	3.38
Developed Middle East and Africa	120	7861.11	-0.91	7.09	44.79	8713.73	47.99	1.84
FT Wilshire Emerging Indexes								
Emerging	2913	5665.48	0.17	2.41	27.77	6477.33	31.29	2.37
Emerging Large Cap	1483	5585.60	0.15	2.59	29.76	6389.78	33.35	2.31
Emerging Small Cap	1430	6358.46	0.27	0.90	13.21	7237.80	16.22	2.44
Emerging ex China	1979	6829.52	0.45	3.92	27.95	7878.71	31.65	2.41
Emerging ex Europe	2799	5745.05	0.18	2.36	27.38	6550.45	30.83	2.23
Emerging ex Eurozone	2890	5643.36	0.17	2.41	27.55	6450.34	31.05	2.31
Emerging Americas	147	5556.89	-0.01	-0.17	45.38	7632.81	54.93	5.82
Emerging Asia Pacific	2420	5648.80	0.19	2.41	27.49	6309.67	30.41	1.88
Emerging Asia Pacific ex China	1486	7308.25	0.58	4.44	27.50	8163.57	30.33	1.74
Emerging Europe	114	3730.83	0.14	4.11	43.05	4633.11	49.41	3.73
Emerging Middle East and Africa	232	7211.16	0.19	3.87	16.93	8424.64	21.07	3.34
Digital Information Services								
Digital Information and Services	683	8013.98	-0.65	-0.89	18.92	8422.83	20.04	0.84
Digital Goods and Services	262	8845.06	-0.40	-1.35	35.24	9429.48	36.90	1.00
Software and Computer Services	308	7945.34	-0.96	-0.31	7.83	8252.75	8.55	0.65
Media and Entertainment	113	4977.18	-0.23	-1.65	3.99	5224.60	5.10	1.08
Technology								
Technology	625	12944.19	-0.49	1.05	34.58	13676.20	35.68	0.68
Electronic Equip and Components	234	7567.76	-0.54	-0.21	36.28	8150.77	38.19	1.08

Dec 31 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9513.10	-0.43	-0.77	15.71	9939.93	16.59	0.61
Semiconductors	252	18198.65	-0.51	2.01	46.06	19263.62	47.09	0.53
Telecom Equipment	54	10258.06	-0.64	2.49	29.12	11344.59	31.26	1.32
Financials								
Financials	1071	8479.81	-0.55	3.80	22.53	9760.12	26.08	2.76
Banks	395	9579.51	-0.43	5.76	39.47	11806.34	45.69	4.16
Financial Services	479	7964.74	-0.64	2.37	15.59	8668.79	17.43	1.45
Insurance	197	7709.78	0.59	3.10	9.98	8817.45	13.15	2.79
Real Estate								
Real Estate	494	4832.19	-0.67	-1.57	5.76	5778.33	9.65	3.84
REITs	275	5040.99	-0.82	-1.82	3.31	6111.84	7.71	4.32
Real Estate Services Hldgs and Dev	219	4286.27	-0.24	-0.90	13.26	4905.29	16.36	2.50
Consumer Goods & Services								
Consumer Goods and Services	845	5724.37	-0.59	-0.69	6.17	6104.20	7.55	1.25
Home and Household Durables	73	5774.74	-0.79	-4.62	-1.28	6409.12	0.71	1.87
Personal and Leisure	210	4550.42	-0.09	-0.48	-0.79	5024.44	1.48	2.31
Retail	350	6297.27	-0.67	-1.25	11.29	6616.04	12.30	0.86
Tourism and Leisure	179	6470.77	-0.79	2.22	1.61	6866.85	3.06	1.38
Consumer Services	33	7127.56	-0.83	0.44	-19.33	7198.61	-18.79	0.70
Healthcare								
Healthcare	647	5985.77	-0.44	-1.16	17.26	6500.53	19.34	1.58
Healthcare Equipment and Services	253	5118.83	-0.67	-3.92	10.64	5397.71	11.87	1.09
Pharmaceuticals and Biotechnology	394	6400.04	-0.35	-0.08	19.93	7038.03	22.40	1.77
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5120.47	-0.39	-1.46	8.02	5965.47	11.82	3.59
Agricultural Products	39	7505.41	-0.48	-0.38	28.66	9859.75	34.80	4.58
Food Producers	171	4607.29	-0.37	-1.17	3.70	5220.06	6.90	3.42
Beverages	78	4721.93	-0.37	-2.36	2.23	5357.86	5.47	3.14
Energy								
Oil Gas and Coal	277	9322.23	-0.32	-0.43	9.68	11472.90	14.28	4.01
Energy	555	7769.83	-0.35	-1.50	14.08	9428.22	18.51	3.64
Energy Production	238	6452.98	-0.40	-3.03	20.11	7725.98	24.36	3.25
Alternative Energy	40	2419.87	-0.21	0.66	38.80	2498.98	39.87	0.55
Transportation								
Transportation	478	6587.42	-0.55	3.17	14.65	7273.16	17.07	1.83
Automobiles and Vehicles	209	6719.59	-0.62	3.92	14.41	7349.34	16.53	1.53
Transport	195	6241.41	0.53	3.23	11.15	7009.60	13.99	2.31
Transportation Infrastructure & Serv	74	6725.45	-0.28	-2.03	29.62	7410.25	32.42	2.10
Industrials								
Industrials	921	8910.84	-0.63	2.17	25.31	9701.17	27.27	1.39
Aerospace and Defense	83	12505.58	-0.45	4.85	46.23	13473.65	47.97	0.98
General Industrials	561	8657.34	-0.65	1.39	19.23	9450.71	21.17	1.49
Machinery	277	7646.12	-0.73	1.77	26.00	8332.78	28.20	1.51
Resources & Materials								
Resources and Materials	822	6483.13	-0.56	3.55	28.42	7398.87	31.28	1.91
Chemicals	274	4459.28	-0.35	0.18	2.49	5020.68	4.84	2.32
Materials and Construction	209	6388.22	0.64	0.80	7.37	7049.76	9.43	1.76
Metals and Mining	292	8550.75	-0.57	7.77	76.10	10237.00	80.51	1.76
Waste Water and Environment	47	6819.24	-0.91	-0.46	9.72	7482.36	11.85	1.96

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	237.40	Automobiles & Parts	26.75	Industrial Support Services	3.41
Aerospace & Defense	80.22	Utilities	23.50	Consumer Discretionary	3.40
Banks	63.52	Personal Goods	20.96	Chemicals	3.08
Life Insurance	49.91	Gas, Water & Multi-utilities	20.46	Real Estate	2.14
Telecommunications Providers	48.11	Medical Equipment & Services	13.70	Household Goods & Construction	0.39
Telecommunications	45.41	Nonlife Insurance	15.45	Food Producers	-5.26
Biotechnology	42.77	Industrial Engineering	15.23	Media	-9.50
Financials ex Inv Co	41.14	Construction & Materials	13.97	General Industrials	-11.55
Tobacco	39.54	Closed End Investments	13.77	Consumer Services	-12.02
Financials	35.62	Oil, Gas & Coal	12.53	Real Estate Investment	-12.62
Electricity	34.45	Energy	12.48	Finance & Credit Services	-18.76
Leisure Goods	33.49	Retailers	11.85	Software & Computer Services	23.39
Industrials	33.15	Investment Banking & Brokerage	10.01	Technology	23.57
Basic Materials	33.04	Travel & Leisure	7.38	Health Care Providers	24.38
Industrial Metals & Mining	28.17	Consumer Staples	6.40	Beverages	-25.88
Pharmaceuticals & Biotechnology	27.26	Personal Care, Drug & Stores	6.06	Consumer Digital Services	-26.62
Health Care	26.79	Industrial Transportation	5.89	Technology Hardware & Equip	-51.92
Electronic & Electrical Equipment	26.78	Real Estate Investment Trusts	5.47		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3210.00	-1.62	Intl Cons Airlines	420.00	+1.38
Admiral	3148.00	-0.88	ICG	2056.00	+0.10
Airtel Africa	361.60	+1.80	Intertek Group	4554.00	-1.56
Alliance Witan	1274.00	-0.62	JD Sports Fashion	85.72	+1.49
Anglo American	3040.00	-1.46	Kingfisher	316.40	+1.18
Antofagasta	3256.00	-0.70	Land Securities	619.50	-0.40
Ashtead Group	5100.00	+0.28	Legal & General	262.40	+0.19
Assoc. Brit. Foods	2125.00	-0.09	Lloyds Bkg Gp	99.24	+1.02
AstraZeneca	13582.00	-1.44	LondonMetric Prop	188.60	-0.58
Auto Trader Group	575.40	-1.88	Lon Stock Ex	8804.00	-1.65
Aviva	683.40	-0.15	M&G	291.40	+1.75
Babcock Intl	1273.00	+2.41	Marks & Spen	328.30	-0.52
BAE Systems	1754.00	+2.33	Melrose Ind	610.00	+3.67
Barclays	479.50	+0.75	Metlen Energy	3991.12	+3.41
Barratt Redrow	379.00	-0.55	Mondi	918.80	+1.17
Beazley	817.00	-1.80	Nat Grid	1157.50	+1.40
Berkeley Grp Hldgs	3932.00	+0.72	NatWest Group	657.60	+0.89
BP	437.90	+1.18	Next	13535.00	-1.06
Brit. Amer. Tobacco	4189.00	-0.59	Pearson	1019.50	-2.90
British Land	397.40	-1.58	Pershing Square Hldgs	4824.00	-0.45
BT Group	183.75	-0.16	Persimmon	1359.50	+0.07
Bunzl	2064.00	-0.58	Phoenix	743.00	+0.01
Burberry	1316.50	+3.74	Polar CapTech	463.00	-0.22
Centrica	174.35	+2.83	Prudential	1155.00	+0.92
Coca-Cola Europac	6570.00	-4.09	Reckitt Benckiser	5982.00	-0.33
Coca-Cola HBC AG	3758.00	-1.93	RELX	2983.00	-1.23
Compass	2334.00	-1.27	Rentokil Initial	443.60	-0.87
Convatec	239.60	-1.48	Rightmove	512.20	-1.42
Croda International	2742.00	+1.74	Rio Tinto	5986.00	-0.13
DCC	4544.00	-1.86	Rolls-Royce	1197.00	+4.09
Diageo	1607.50	+0.25	Sainsbury (J)	328.00	+0.92
Diploma	5295.00	–	Schroders	408.60	+0.39
easyJet	513.80	+0.83	Scot Mort Inv Tst	1182.00	-0.34
Endeavour Mining	3650.00	-5.73	Segro	712.60	-1.08
Entain	771.40	+0.63	Severn Trent	2813.00	+0.86
Experian	3332.00	-0.92	Shell	2759.50	+0.71
F&C Inv Trust	1253.00	+0.08	Smith & Nephew	1217.50	-1.70
Fresnillo	3352.00	+0.54	Smiths Gp	2372.00	+0.85
Games Works	18440.00	2.54	Spirax Group	6840.00	+0.29
Glencore	408.80	+0.55	SSE	2231.00	+2.39
GSK	1831.50	+0.38	Standard Chartered	1844.00	+1.21
Haleon	370.10	-1.25	St James's Place	1423.50	+2.82
Halma	3500.00	-1.07	Tesco	442.20	+0.09
Hikma Pharma	1523.00	-1.74	The Sage Grp	1050.00	-3.05
Hiscox	1398.00	-1.76	Unilever	4822.50	-0.76
Howden Joinery	839.00	+0.78	Utd. Utilities	1206.00	+1.00
HSBC	1191.80	+1.53	Vodafone	99.24	+0.36
IMI	2500.00	+0.48	Whitbread	2537.00	-0.51
Imperial Brands	3125.00	+0.19			
Informa	874.00	-1.13			
InterCont'l Hotels	10255.60	-1.95			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	1.68	
Cornish Metals	91.50	10.91	Shawbrock Group	490.00	0.82
Fermi	662.22	9.2902	Sintana Energy	25.00	
First Dev Res.	2.95	-6.35	Sundae Bar	4.60	
Generation Essentials	77.78	-0.36	Tap Global Grp	2.00	-14.89
Magnum Ice Cream	1156.00	1.83	The Beauty Tech Grp	290.00	
ModPal AI	5.00	2.44	Valterra Platinum	6380.00	2.57
Mayflower Aquisition	759.26	4.5570	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	
Power Probe	98.50	-1.99			
Princes Group	450.00				

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Adalan Ventures*	Int - (-)	-128k (-208k)	()	n/a (n/a)	-	-
Agronomics*	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
Jarvis Securities*	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Orcadian Energy*	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Partheon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Parthera Resources $*	Int - (-)	-1.4m (-1.1m)	-1.000 (-1.000)	n/a (n/a)	-	-
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Tap Global Group	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Walker Crips*	Int 14.6m (15.8m)	7.0m (1.5m)	14.850 (2.560)	0.000 (0.000)		-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.34	-0.09	38.85	26.51	4.57	18.59	72.30
BHP Group	45.49	0.39	45.62	34.16	3.76	16.58	154.07
Commonwealth Bank	160.57	-0.72	191.40	142.36	3.02	26.56	179.19
CSL Ltd	172.65	0.23	288.33	170.77	2.62	18.19	55.75
Macquarie Group	203.20	-0.62	241.02	170.97	3.30	21.34	51.65
National Australia Bank	42.31	-0.03	44.67	32.19	4.02	19.20	86.42
Wesfarmers	81.09	-0.55	94.76	68.53	4.39	31.46	61.36
Westpac Banking	38.60	-0.43	40.42	29.17	3.96	19.11	88.04
Belgium (EUR)							
Anheuser-Busch InBev	54.90	-0.02	62.78	45.06	2.09	15.08	115.88
Brazil (BRL)							
Itau Unibanco Holding	36.35	Cls	38.44	23.29	12.24	9.51	37.27
Itau Unibanco Holding Prfd	39.23	Cls	42.00	26.31	11.34	9.51	39.31
Petroleo Brasileiro	32.57	Cls	42.50	31.20	10.03	5.29	44.23
Petroleo Brasileiro Prfd	30.82	Cls	38.50	29.17	10.58	5.29	30.63
Vale	71.96	Cls	73.12	49.20	10.59	10.82	59.61
Canada (CAD)							
Agnico Eagle Mines	232.76	-2.54	260.70	111.79	0.96	24.28	85.30
Alimentation Couche-Tard	74.96	0.26	79.72	66.54	1.07	19.07	51.85
Bank of Montreal	178.25	-0.50	182.00	124.47	3.61	14.51	93.90
Bank of Nova Scotia	101.23	-0.10	101.33	63.48	4.27	16.11	91.76
Brookfield	63.02	-0.36	67.00	42.48	0.53	112.51	103.15
Brookfield Asset Mgmt A	71.90	-0.23	88.51	61.07	3.40	39.93	84.61
Canadian Imperial Bank	124.43	-0.88	128.38	77.81	3.20	13.68	84.80
Canadian National Railway	135.75	-0.34	153.38	127.07	2.62	18.09	61.82
Canadian Natural	46.49	0.02	48.09	35.85	5.05	14.55	71.00
Canadian Pacific Kansas	101.05	-0.72	115.95	95.70	0.00	21.34	67.67
Constellation Software CA	3301.40	-11.67	5181.96	3201.66	0.17	75.20	51.04
Enbridge	65.68	-0.10	70.21	58.46	5.74	23.77	104.48
Manulife Financial	49.84	-0.22	50.36	38.18	3.53	14.70	61.76
Royal Bank of Canada	233.99	-1.01	235.18	153.60	2.58	16.09	240.74
Shopify Inc A	221.00	3.21	249.71	109.42	0.00	110.42	196.77
Suncor Energy	60.92	-0.05	63.25	44.94	3.79	13.91	53.92
TC Energy	75.58	-1.36	77.45	63.19	5.59	22.45	57.34
The Toronto-Dominion Bank	129.36	-0.45	129.81	76.23	3.25	10.64	165.31
Thomson Reuters	181.13	-0.79	293.53	178.26	1.84	32.76	59.56
Waste Connections	240.72	-3.42	281.55	231.85	0.75	70.97	45.21
China (CNH)							
Agricultural Bank China A	7.68	0.07	8.59	4.93	4.71	9.33	351.26
Bank of China A	5.73	0.06	6.29	5.18	6.14	7.32	195.86
Bank of Communications A	7.25	0.01	8.32	6.72	7.38	3.97	27.08
China Construction Bank A	9.28	0.06	9.87	8.17	6.34	5.67	28.16
China Life Insurance A	45.50	-0.07	46.94	34.83	1.51	10.64	135.74
China Merchants Bank A	42.10	-0.18	48.24	38.51	4.75	7.52	124.42
China Petroleum Chemical A	6.18	0.02	6.72	5.29	3.69	20.16	83.97
China Shenhua Energy A	40.50	0.05	43.99	35.35	8.00	15.23	95.69
China Yangtze Power A	27.19	-0.13	31.11	27.09	3.47	20.39	95.31
CITIC Securities A	28.71	-0.12	32.20	24.02	0.98	16.88	46.75
Contemporary Amperex Tec	367.26	-1.94	415.60	211.39	0.00	26.42	231.69
East Money Information A	23.18	-0.25	28.91	19.33	0.26	24.51	44.42
Foxconn Indl Internet A	62.05	-2.18	80.80	15.44	1.03	40.37	176.55
ICBC A	7.93	0.08	8.31	6.44	5.67	7.39	306.31
Industrial Bank A	21.06	-0.03	25.14	18.92	5.03	5.77	63.85
Jiangsu Hengrui Pharma A	59.57	-0.61	72.47	42.67	0.00	54.84	54.44
Kweichow Moutai A	1377.18	-12.54	1637.86	1377.18	3.75	19.18	247.08
Luxshare Precision Ind A	56.71	-1.36	70.20	28.68	0.35	26.15	58.92
Midea Group A	78.15	-0.70	82.23	67.18	0.00	13.68	77.48
PetroChina A	10.41	0.16	10.41	7.34	0.00	12.01	241.49
Ping An Insurance Group A	68.40	-0.40	71.16	48.56	3.76	8.54	105.47
Postal Savings Bank China A	5.45	0.01	6.39	5.07	4.80	5.45	52.41
Shenzhen Mindray Bio-Med	190.45	-5.14	261.80	190.45	2.43	26.88	33.08
Wuliangye Yibin A	105.94	-1.42	141.21	105.94	7.86	14.48	58.91
Zijin Mining Group A	34.47	1.05	34.47	15.12	1.45	20.40	101.67
China (HKD)							
Agricultural Bank China H	5.78	-0.02	6.35	4.15	6.84	9.33	22.83
Alibaba Group Holding	142.80	-1.70	185.10	77.48	0.72	20.10	349.92
Bank of China H	4.46	-0.03	4.76	3.76	8.56	7.32	47.92
Bank of Communications H	6.45	-0.04	7.58	5.96	9.04	3.97	25.24
BYD H	95.35	-2.25	155.06	83.06	0.51	17.74	45.12
China CITIC Bank H	6.94	0.00	8.00	5.17	5.67	5.98	13.27
China Construction Bank H	7.69	-0.03	8.48	5.88	8.32	5.67	237.53
China Life Insurance H	27.38	-0.56	28.80	12.72	2.75	10.64	26.18
China Merchants Bank H	52.80	-0.20	56.50	38.05	4.15	7.52	31.14
China Petroleum Chemical H	4.67	-0.01	4.73	3.76	5.33	20.16	14.41
China Shenhua Energy H	38.80	-0.30	43.74	28.50	9.08	15.23	16.84
CITIC Securities H	27.40	-0.08	32.40	16.64	2.29	16.88	9.22
ICBC H	6.29	0.02	6.58	4.85	7.81	7.39	70.14
JD com A	111.60	-2.00	179.00	110.30	3.48	9.21	41.08
Meituan B	103.30	-1.00	183.50	94.50	0.00	-230.06	73.41
Midea Group H	84.95	-0.75	91.45	63.75	5.13	13.68	7.10
NetEase	214.60	-7.20	246.40	135.20	2.20	17.35	88.85
Nongfu Spring H	46.84	-0.86	56.10	32.45	1.75	16.19	30.30
PetroChina H	8.38	-0.08	9.07	5.20	6.13	12.01	22.72
Ping An Insurance Group H	65.15	-0.80	66.40	40.80	4.29	8.54	62.34
Postal Savings Bank China H	5.32	-0.03	5.87	4.43	2.30	5.45	13.57
Tencent Holdings	599.00	-1.00	677.50	366.00	0.75	23.18	705.88
Xiaomi Corp B	39.30	-0.06	60.15	32.80	0.00	17.75	108.31
Zijin Mining Group H	35.66	0.30	36.14	14.14	1.53	20.40	27.44
China (USD)							
Full Truck Alliance	10.73	-0.20	14.00	9.67	1.79	365.95	10.08
Futu Holdings A	164.21	-1.06	199.04	74.81	0.00	98.69	15.56
PDD Holdings A	113.39	-0.44	138.13	88.35	0.00	45.37	157.47
Denmark (DKK)							
DSV A/S	1615.00	Cls	1634.00	1055.00	0.43	41.36	61.06
Novo Nordisk B	325.25	Cls	657.00	287.00	3.58	10.63	173.38
Finland (EUR)							
Nordea Bank Abp	16.09	Cls	16.08	10.11	64.03	11.54	65.32
France (EUR)							
Air Liquide	160.26	-0.36	186.64	154.62	2.06	27.06	108.88
Airbus	198.40	-0.54	214.15	132.50	1.01	30.96	184.19
AXA	40.96	-0.18	43.40	33.48	5.25	11.26	104.30
BNP Paribas A	80.79	-0.31	83.94	58.49	9.13	8.49	107.30
Compagnie de Saint-Gobain	86.96	0.10	105.90	76.56	2.53	15.30	50.97
Credit Agricole	17.55	-0.06	17.64	13.21	6.27	7.54	62.84
Danone	76.78	-0.24	79.60	63.70	2.80	28.46	61.44
Dassault Systemes	23.84	-0.03	41.03	23.02	1.09	27.31	37.64
ENGIE	22.41	0.00	22.41	15.23	6.60	10.73	64.10
EssilorLuxottica	269.90	-0.90	320.70	230.20	1.46	52.54	146.81
Hermes International	2122.00	0.00	2827.42	2019.00	0.75	49.99	263.10
LOreal	366.60	-0.35	406.70	326.65	1.91	31.97	229.57
LVMH Moet Hennessy	645.00	5.70	754.80	437.55	2.02	29.23	378.87
Safran	297.40	0.00	310.30	200.50	0.98	28.79	147.97
Sanofi	82.72	-0.28	109.62	77.52	4.74	11.05	119.25
Schneider Electric	234.90	-1.05	271.70	186.56	1.66	31.53	159.22
TotalEnergies	55.59	-0.81	60.51	48.25	7.43	9.52	148.93
VINCI	120.05	-0.40	129.60	98.72	3.96	14.66	82.18
Germany (EUR)							
adidas AG	169.05	Cls	263.10	151.60	1.18	24.94	35.74
Allianz	390.50	Cls	391.00	293.90	3.94	14.55	177.10
BASF	44.43	Cls	54.55	39.72	5.06	145.47	46.64
BMW	93.14	Cls	97.42	63.52	4.62	8.16	61.38
BMW Pref	91.50	Cls	92.55	59.95	4.72	8.16	6.33
Deutsche Bank	33.11	Cls	33.35	16.64	2.05	10.22	77.57
Deutsche Borse	223.70	Cls	293.00	203.60	1.79	21.21	49.47
Deutsche Telekom AG	27.66	Cls	35.85	26.35	3.25	11.24	159.35
DHL Group	46.73	Cls	47.10	32.62	3.96	15.19	65.86
Infineon Technologies	37.73	Cls	38.66	24.34	0.93	48.54	57.87
Mercedes-Benz Group	60.07	Cls	62.30	46.62	7.16	9.25	67.93
Merck	122.60	Cls	151.50	104.60	1.79	5.36	18.61
Muenchener Rueckversicher	562.20	Cls	610.60	483.60	3.56	11.92	86.26
Porsche	45.62	Cls	62.80	39.67	5.06	23.98	24.40
Rheinmetall	1561.00	Cls	1988.50	604.00	0.52	85.49	84.34
SAP	208.35	Cls	280.30	204.85	1.13	36.14	300.61
Siemens	239.15	Cls	250.40	176.60	2.17	19.89	224.70
Siemens Energy	120.40	Cls	123.60	48.32	0.00	73.32	121.76
Siemens Healthineers	44.92	Cls	58.00	41.29	2.11	23.63	59.51
Volkswagen	105.10	Cls	112.80	86.35	5.99	7.87	36.42
Volkswagen Pref	103.55	Cls	110.15	83.84	6.14	7.87	25.08
Germany (USD)							
BioNTech	95.20	-0.08	126.88	86.65	0.00	-36.17	22.89
Hong Kong (HKD)							
AIA Group	79.90	-1.75	84.15	49.95	2.25	17.79	107.83
HKEX	407.60	-1.00	462.80	275.40	2.67	30.05	66.39
India (INR)							
Bajaj Finance	986.80	-2.50	1094.15	681.37	0.45	33.55	68.32
Bharti Airtel Ltd	2105.60	5.80	2162.70	1570.20	0.76	31.15	133.58
HCL Technologies	1623.30	8.10	1988.42	1374.10	3.33	25.95	49.01
HDFC Bank	991.20	0.30	1012.90	814.90	1.36	21.07	169.13
Hindustan Unilever	2315.90	25.70	2611.82	2092.62	1.86	49.97	60.54
ICICI Bank	1342.90	0.40	1488.60	1196.15	0.82	18.02	106.69
Infosys	1615.40	-6.20	1966.95	1396.75	2.79	23.29	74.67
ITC Ltd	403.00	2.40	472.41	394.85	3.56	14.41	56.17
Kotak Mahindra Bank	2201.10	43.40	2268.80	1738.40	0.11	23.57	48.70
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4083.50	31.50	4092.30	3054.15	0.83	34.25	62.49
Life Insurance Corp	854.90	5.65	972.80	729.20	1.40	10.58	60.16
Maruti Suzuki India	16697.00	50.00	16703.00	10798.95	0.81	35.52	58.41
Reliance Industries	1570.40	30.60	1575.40	1161.90	0.35	25.57	236.44
State Bank of India	982.20	8.75	983.90	688.80	1.62	11.22	100.87
Sun Pharmaceutical Inds	1719.70	-0.50	1886.35	1563.30	0.00	39.48	45.91
Tata Consultancy Services	3206.20	40.60	4223.76	2888.40	1.93	23.46	129.07
Indonesia(IDR)							
Bank Central Asia	8075.00	Cls	9900.00	7250.00	3.78	17.42	59.70
PT Barito Renewables	9700.00	Cls	10550.00	4250.00	0.00	560.31	77.82
Italy (EUR)							
Assicurazioni Generali	35.75	Cls	36.02	27.27	4.00	14.67	65.89
Enel	8.88	Cls	9.08	6.65	5.29	13.08	98.04
Eni	16.14	Cls	16.53	11.23	6.32	18.37	59.65
Ferrari	318.70	Cls	487.90	310.50	0.94	38.58	72.59
Intesa Sanpaolo	5.92	Cls	5.98	3.84	6.03	11.35	123.81
Stellantis	9.46	Cls	13.55	7.46	7.19	-11.40	32.01
UniCredit SpA	70.92	Cls	70.92	38.34	4.10	10.28	129.74
Japan (JPY 000s)							
Canon	4.63	Cls	5.19	3.96	3.45	38.37	39.42
Chugai Pharmaceutical	8.24	Cls	8.56	6.01	2.12	34.85	88.30
Daiichi Sankyo	3.35	Cls	4.48	3.10	2.06	22.66	40.46
FAST RETAILING	56.94	Cls	58.63	41.65	0.82	41.85	115.60
Hitachi	4.90	Cls	5.35	2.69	0.90	28.20	143.28
Honda Motor	1.54	Cls	1.70	1.21	4.49	12.42	51.74
HOYA	23.69	Cls	25.63	14.53	0.70	38.83	51.85
ITOCHU	1.98	Cls	2.02	1.21	2.03	16.61	99.85
Japan Tobacco	5.64	Cls	5.92	3.71	4.02	45.38	71.96
KDDI	2.71	Cls	2.75	2.28	2.17	15.93	72.36
Keyence	56.68	Cls	69.11	50.59	0.62	33.71	87.95
Mitsubishi	3.59	Cls	3.84	2.33	2.93	20.99	92.17
Mitsubishi Heavy	3.84	Cls	4.65	1.99	0.60	51.16	82.65
Mitsubishi UFJ Fincl Grp	2.49	Cls	2.56	1.50	2.81	15.59	191.93
Mitsui & Co	4.64	Cls	4.69	2.47	2.26	14.79	86.07
Mizuho Financial Group	5.70	Cls	5.85	2.93	2.41	14.06	91.41
Nintendo	10.60	Cls	14.66	8.90	1.11	37.28	87.78
NTT	0.16	Cls	0.17	0.14	3.33	13.72	91.10
Recruit Holdings	8.85	Cls	11.39	6.64	0.28	31.85	88.27
Shin-Etsu Chemical	4.87	Cls	5.30	3.55	2.18	19.43	61.71
SoftBank	0.21	Cls	0.25	0.19	4.00	19.21	65.55
SoftBank Group	4.40	Cls	6.83	1.46	0.25	8.23	165.06
Sony Financial Group	0.17	Cls	0.34	0.14	0.00	27.27	6.51
Sony Group	4.02	Cls	4.70	2.78	0.56	21.14	157.88
Sumitomo Mitsui Financial	5.04	Cls	5.13	2.87	2.54	14.03	124.06
Takeda Pharmaceutical	4.84	Cls	4.91	3.93	4.10	232.57	49.08
Tokio Marine Holdings	5.82	Cls	6.64	4.50	3.20	10.68	71.77
Tokyo Electron	34.32	Cls	34.79	17.06	1.61	29.87	103.27
Toyota Motor	3.36	Cls	3.46	2.27	2.83	11.45	338.18
Kuwait (KWD)							
Kuwait Finance House	0.81	0.01	0.83	0.68	2.50	25.44	48.73
Mexico (MXN)							
America Movil B	18.63	-0.13	21.50	13.98	2.79	15.59	63.43
Wal-Mart de Mexico	56.13	0.08	66.18	50.94	3.01	19.39	54.47
Netherlands (EUR)							
Adyen	1375.00	-5.20	1846.00	1233.80	0.00	43.50	50.88
ASML Holding	921.40	3.00	963.40	550.00	0.71	37.79	426.18
Heineken	69.74	0.10	82.28	64.08	2.74	22.11	47.18
ING Groep	24.01	-0.01	24.02	14.87	4.41	11.95	85.20
Prosus N	52.85	0.01	62.39	33.25	0.38	10.28	147.66
The Magnum Ice Cream Company	13.62	0.16	17.03	12.57	0.00	14.35	9.79
Universal Music Group NV	22.23	0.16	28.89	21.20	2.34	15.66	47.89
Norway (NOK)							
Equinor	237.00	Cls	293.74	227.00	6.44	9.70	60.07
Taiwan (TWD)							
Hon Hai Precision	230.50	2.50	262.00	112.50	2.52	16.90	101.91
MediaTek	1430.00	10.00	1560.00	1145.00	3.78	21.60	72.89
Taiwan Semicon Mfg	1550.00	30.00	1550.00	785.00	1.23	25.33	1279.28
Republic of Korea (KRW)							
LG Energy Solution	368.50	Cls	514.00	268.00	0.00	-98.47	59.86
SAMSUNG BIOLOGICS	1695.00	Cls	1790.00	934.00	0.00	49.17	54.47
Samsung Electronics	119.90	Cls	119.90	51.00	1.21	24.05	492.70
Samsung Electronics Pref	89.20	Cls	89.80	41.80	1.21	24.05	50.53
Samsung Epis	743.00	Cls	1221.00	335.50	0.00		12.83
SK hynix	651.00	Cls	651.00	164.80	0.42	13.28	328.99
Saudi Arabia (SAR)							
ACWA Power	181.80	2.40	431.73	179.40	0.00	78.18	37.15
Al Rajhi Bank	97.50	0.90	110.00	88.90	2.27	17.31	103.98
Saudi Arabian Mining	60.95	0.15	67.90	39.85	0.00	42.54	63.19
Saudi Arabian Oil	23.83	0.21	28.24	23.13	5.53	15.79	1537.50
Saudi Basic Industries	51.30	0.10	68.70	51.20	6.24	-22.85	41.03
Saudi National Bank	37.88	0.16	40.88	31.95	5.28	9.40	60.60
STC Co	42.98	0.32	46.00	38.16	5.12	17.69	57.29
Singapore (SGD)							
DBS Group Holdings	56.36	-0.14	56.50	37.16	5.06	14.19	124.38
Oversea-Chinese Banking	19.76	-0.09	19.90	14.28	4.15	12.12	69.37
United Overseas Bank Ltd	35.06	-0.15	38.39	30.77	5.76	9.81	45.68
Singapore (USD)							
JOYY A	54.76	0.65	66.04	38.14	4.35	-494.60	3.33
Sea /Singapore A	127.57	-0.78	196.50	104.87	0.00	49.15	69.72
South Africa (ZAR)							
Naspers N	1104.51	-14.92	1305.67	712.78	0.46	8.44	54.80
Spain (EUR)							
Banco Santander	10.07	-0.06	10.12	4.39	2.23	11.02	176.04
BBVA Spain	20.05	0.03	20.08	9.29	3.64	11.21	135.71
CaixaBank	10.45	0.02	10.44	5.20	4.35	12.36	86.92
Iberdrola SA	18.47	0.01	18.46	13.12	3.49	22.64	144.89
Inditex	56.34	-0.28	56.62	41.13	2.98	29.08	206.22
Sweden							
Atlas Copco A	166.05	Cls	192.40	137.20	1.81	28.63	60.48
Atlas Copco B	149.00	Cls	173.05	121.60	2.01	28.63	25.23
EQT	363.80	Cls	377.50	228.50	1.18	47.23	48.71
Investor B	330.40	Cls	330.40	253.95	1.57	14.37	65.30
Volvo B	295.90	Cls	329.99	229.40	2.70	16.92	50.99
Switzerland							
ABB	59.22	Cls	59.96	39.14	1.52	28.93	137.83
Alcon	63.28	Cls	84.60	58.12	0.44	35.18	39.91
Cie Financiere Richemont	172.05	Cls	184.85	129.00	1.74	23.99	116.74
Givaudan	3146.00	Cls	4224.00	3049.00	2.23	26.55	36.67
Holcim	77.76	Cls	77.76	43.94	3.99	2.92	56.84
Lonza Group	537.80	Cls	613.00	484.50	0.74	51.53	47.67
Nestle	78.74	Cls	91.68	71.00	3.87	19.69	256.07
Novartis	109.60	Cls	110.10	82.96	3.19	18.98	292.23
Roche Holding	335.20	Cls	339.40	247.20	2.89	28.25	45.14
Roche Holding Pref	328.20	Cls	329.60	235.40	2.96	28.25	291.05
Sika	162.60	Cls	242.10	148.20	2.21	21.33	32.94
Swiss Re	132.85	Cls	154.65	128.10	4.52	12.35	50.10
UBS Group	36.96	Cls	36.96	21.93	1.99	20.05	155.89
Zurich Insurance Group	601.80	Cls	623.40	525.20	4.65	17.36	111.17
Adnoc Gas	3.55	0.07	3.67	2.85	5.92	13.81	74.18
First Abu Dhabi Bank	17.44	0.14	18.16	12.34	4.30	9.87	52.46
United Kingdom							
3i Group Plc	32.63	0.19	44.59	29.99	2.42	5.16	43.60
AstraZeneca	137.90	0.40	141.48	96.67	1.77	29.71	287.63
BAE Systems	17.14	0.00	20.60	11.45	1.99	26.02	69.22
Barclays	4.76	-0.01	4.76	2.41	1.79	11.10	89.03
BP	4.33	0.02	4.76	3.31	5.73	61.62	91.10
British Amer Tobacco	42.14	0.19	44.21	28.75	5.70	30.16	123.66
Compass Group	23.64	-0.06	28.43	23.19	2.06	28.05	53.97
Diageo	16.04	0.01	25.55	15.88	4.92	19.59	48.02
Experian	33.63	-0.46	40.88	30.91	1.42	29.61	41.50
Glencore	4.07	0.00	4.06	2.26	0.91	-30.02	64.37
GSK	18.25	-0.06	18.33	12.64	3.51	13.53	100.10
Haleon	3.75	0.01	4.15	3.26	1.81	21.93	44.90
HSBC Holdings	11.74	-0.02	11.75	7.13	4.30	15.87	271.17
Lloyds Banking Group	0.98	0.00	0.98	0.52	3.39	16.72	77.87
London Stock Exch Grp	89.52	-0.10	120.95	81.38	1.52	46.26	61.86
National Grid	11.42	-0.06	11.82	9.10	4.14	19.72	76.18
NatWest Group	6.52	-0.01	6.53	3.74	3.84	9.78	70.26
Reckitt Benckiser Group	60.02	-0.10	60.80	46.33	3.43	32.49	54.35
RELX	30.20	-0.27	41.35	29.72	2.13	28.62	74.09
Rio Tinto	59.94	-0.32	60.26	41.17	4.73	9.47	101.12
Rolls-Royce Holdings	11.50	-0.03	11.90	5.63	0.91	16.69	129.97
Shell	27.40	0.08	29.31	22.91	3.98	14.04	211.87
Unilever	46.60	0.03	52.15	46.34	3.59	22.69	160.26
United States (USD)							
3M Co	160.10	-1.07	173.09	126.09	1.82	25.01	85.27
Abbott Laboratories	125.29	-0.49	140.22	111.10	1.88	15.68	218.06
AbbVie	226.49	-1.25	244.38	169.20	2.87	171.99	403.64
Accenture Plc A	266.30	-1.70	398.25	232.56	2.26	21.69	167.11
Adobe	349.99	-2.52	464.11	312.40	0.00	20.55	148.47
Aflac	110.27	-0.53	115.01	98.09	2.10	13.86	58.98
Air Products & Chemicals	247.02	-1.80	338.07	230.76	2.89	-130.38	54.98
Airbnb A	135.72	-1.19	161.42	105.69	0.00	21.94	58.23
Alphabet A	313.00	-0.85	323.44	144.70	0.27	28.31	1820.72
Alphabet C	313.80	-0.75	323.64	146.58	0.26	28.31	1703.93
Altria Group	57.66	-0.11	67.68	50.81	7.21	10.95	96.86
Amazon com	230.82	-1.71	254.00	167.32	0.00	32.26	2461.67
AMD	214.16	-1.18	264.33	78.21	0.00	105.46	347.55
American Electric Power	115.31	-0.68	123.77	90.32	3.24	16.82	61.67
American Express	369.95	-3.44	384.89	231.39	0.85	24.34	257.44
American International	85.55	-0.58	87.72	70.50	2.05	13.97	47.40
American Tower	175.57	-1.15	232.35	172.41	3.87	27.97	82.21
Ameriprise Financial	490.34	-4.13	575.13	422.19	1.28	12.56	46.23
AMETEK Inc	205.31	-1.72	208.69	151.41	0.60	32.18	47.42
Amgen	327.31	-1.38	345.46	256.59	2.91	25.16	176.21
Amphenol A	135.14	-1.06	143.85	59.09	0.55	43.29	165.00
Analog Devices	271.20	-3.62	283.39	164.60	1.46	58.57	133.42
Aon Plc A	352.88	-3.61	409.32	326.07	0.82	27.91	76.09
Apollo Global Management	144.76	-1.30	172.06	108.68	1.38	20.19	82.81
Apple	271.86	-1.22	286.19	172.42	0.38	35.86	4034.51
Applied Materials Inc	256.99	-2.98	275.15	126.95	0.69	29.12	204.73
AppLovin A	673.82	-19.89	733.60	219.37	0.00	76.09	207.29
Ares Management	161.63	-1.60	198.22	118.04	2.77	57.41	34.90
Arista Networks	131.03	-1.41	162.03	64.37	0.00	49.16	164.69
Arthur J Gallagher	258.79	-3.04	348.77	237.85	1.00	41.50	66.35
AT&T	24.84	0.03	29.62	21.56	4.47	7.92	177.62
Atlassian Corp A	162.14	-0.79	322.94	144.04	0.00	-147.45	26.96
Autodesk	296.01	-3.53	326.79	238.84	0.00	56.48	63.05
Automatic Data Processing	257.23	-2.30	326.81	249.06	2.46	25.15	104.19
AutoZone	3391.50	-7.35	4354.54	3185.71	0.00	22.80	56.74
Baker Hughes A	45.54	-0.55	50.61	35.00	2.02	15.54	44.90
Bank of New York Mellon	116.09	-0.78	118.68	73.31	1.72	15.44	81.87
Becton Dickinson	194.07	1.57	249.08	165.15	2.15	32.96	55.63
Berkshire Hathaway A	754.80	-0.60	809.35	663.00	0.00	16.08	409.86
Berkshire Hathaway B	502.65	-1.06	539.80	442.66	0.00	16.08	674.98
BlackRock Finance	1070.34	-12.97	1202.59	915.72	1.95	27.24	165.75
Blackstone	154.14	-0.64	188.68	120.07	3.04	42.03	113.62
Block A	65.09	-0.45	92.95	46.53	0.00	11.37	35.77
Boeing Co	217.12	-1.38	237.38	136.59	0.00	-17.26	164.18
BofA Corp	55.00	-0.28	56.25	34.39	1.96	13.55	407.38
Booking Holdings	5355.33	-71.82	5815.92	4164.15	0.72	34.22	173.57
Boston Scientific	95.35	-0.66	108.14	89.32	0.00	50.63	141.29
Bristol Myers Squibb	53.94	-0.27	63.11	42.60	4.60	18.18	109.79
Broadcom	346.10	-3.75	412.97	146.29	0.70	70.96	1627.87
Cadence Design Systems	312.58	-3.02	373.37	231.64	0.00	80.20	85.17
Capital One Financial	242.36	-1.61	249.32	150.57	1.07	114.94	154.99
Carrier Global	52.84	-0.59	80.73	50.36	1.28	20.30	44.97
Carvana A	422.02	-7.53	472.73	162.57	0.00	94.89	58.27
Caterpillar	572.87	-4.52	625.61	273.94	1.02	28.91	268.38
CBRE Group A	160.79	-2.52	165.90	113.94	0.00	38.97	47.84
Cencora	337.75	-2.29	374.75	224.68	0.67	42.16	65.48
Charter Communications A	208.75	-0.85	427.25	194.22	0.00	5.28	27.01
Cheniere Energy	194.39	0.95	253.66	188.83	1.06	10.46	42.72
Chevron	152.41	0.10	168.51	133.73	4.49	24.04	316.49
Chipotle Mexican Grill	37.00	-0.04	60.30	29.81	0.00	31.84	49.61
Chubb	312.12	-2.02	314.45	257.71	1.22	12.70	124.44
Cintas	186.07	-2.28	227.66	182.04	0.89	39.92	75.79
Cisco Systems	77.03	-0.38	80.25	53.19	2.12	28.71	305.04
Citigroup	116.69	-0.52	121.56	58.13	1.99	14.38	214.81
Cloudflare Inc A	197.15	-2.47	253.30	97.08	0.00	-603.19	61.68
CME Group A	273.08	-2.75	290.71	225.82	1.83	26.15	98.41
Cognizant Technology Sol A	83.00	-1.14	90.70	65.47	1.49	18.83	40.54
Coinbase Global A	226.14	-5.46	419.78	151.47	0.00	16.04	48.66
Colgate Palmolive	79.02	0.49	97.50	74.98	2.61	21.91	63.87
Comcast A	29.89	-0.08	38.23	26.46	4.35	4.81	110.08
ConocoPhillips	93.61	-0.49	106.10	82.66	3.40	13.11	116.91
Constellation Energy	353.27	-3.85	403.95	170.96	0.44	40.28	110.36
Copart	39.15	-0.35	63.84	38.41	0.00	23.77	37.86
Corning	87.56	-1.30	95.97	39.07	1.28	54.96	75.01
Corteva	67.03	-0.34	77.12	55.52	1.04	28.22	45.52
Costco Wholesale	862.34	-3.31	1076.86	850.00	0.59	46.11	382.43
Coupang A	23.59	-0.54	33.53	19.76	0.00	100.94	39.28
CRH	124.80	-1.01	128.94	80.35	0.00	24.51	83.95
CrowdStrike Holdings A	468.76	-6.87	557.53	308.86	0.00	-376.16	117.64
Crown Castle	88.87	-0.23	113.91	84.33	5.35	-8.38	38.70
CSX	36.25	-0.17	37.39	26.69	1.43	23.26	67.58
Cummins	510.45	-3.16	524.53	267.12	1.50	26.41	70.33
CVS Health	79.36	-0.49	83.04	43.94	3.35	214.80	100.65
Danaher	228.92	-1.75	250.59	174.64	0.56	46.16	163.92
Deere & Co	465.57	-4.37	531.48	408.57	1.74	25.05	125.86
Dell Technologies C	125.88	-2.04	164.88	71.63	1.60	8.07	42.76
Diamondback Energy	150.33	-0.92	180.18	119.25	2.66	10.31	43.52
Digital Realty Trust	154.71	-1.68	183.56	136.11	3.15	37.97	52.76
Dominion Energy	58.59	-0.47	62.77	49.66	4.56	19.57	50.00
DoorDash A	226.48	-1.65	281.74	163.16	0.00	106.64	91.13
DR Horton	144.03	-1.50	184.04	115.10	1.15	11.73	42.94
Duke Energy	117.21	-0.47	129.03	105.87	3.60	18.26	91.15
Eaton Corp	318.51	-2.35	392.76	246.52	1.31	31.50	124.00
Ecolab	262.52	-1.96	285.47	225.65	1.02	37.47	74.46
Edwards Lifesciences Corp	85.25	-0.95	86.94	67.07	0.00	35.81	50.05
Elevance Health	350.55	1.75	452.69	274.66	1.95	14.08	78.94
Eli Lilly & Co	1074.68	-5.07	1109.94	625.65	0.56	55.18	1017.14
Emerson Electric	132.72	-2.57	149.63	94.15	1.61	32.52	74.69
EOG Resources	105.01	-0.65	138.05	101.78	3.76	10.30	57.33
Equinix	766.16	-3.55	959.97	726.09	2.45	70.24	74.98
Exelon	43.59	-0.33	48.24	37.30	3.67	15.61	44.03
ExxonMobil	120.34	-0.65	120.99	99.93	3.32	16.94	513.04
Fastenal	40.13	-0.74	50.39	35.55	2.18	37.56	46.05
FedEx	288.86	-2.20	296.33	198.07	1.98	15.68	68.16
FICO ISSAC	1690.62	-55.13	2206.01	1311.26	0.00	61.48	40.58
Fiserv	67.17	-0.37	237.79	59.77	0.00	10.02	36.51
Flutter Entertainment	215.04	-2.42	308.60	191.11	0.00	-170.55	37.87
Fortinet Inc	79.41	-0.90	114.57	74.39	0.00	31.52	60.85
Freeport-McMoRan	50.79	-0.62	53.04	29.08	0.89	35.52	72.92
Garmin	202.85	-2.24	259.77	173.63	1.70	24.84	39.05
GE Aerospace	308.03	-3.76	316.75	166.79	0.47	40.34	326.65
GE Healthcare Tech	82.02	-1.31	93.48	58.75	0.17	16.85	37.45
GE Verrova	653.57	-6.07	723.00	270.13	0.11	104.07	177.92
General Dynamics	336.66	-2.81	353.77	241.94	1.76	21.58	90.56
General Motors	81.32	-1.01	83.06	42.48	0.70	24.90	77.42
Gilead Sciences	122.74	-0.44	128.07	89.14	2.57	18.78	152.30
Goldman Sachs Group	879.00	-5.42	911.03	462.22	1.59	15.82	266.09
HCA Healthcare	466.86	-6.40	515.85	296.70	0.62	16.79	109.24
Hilton Worldwide Holdings	287.25	-3.18	293.48	201.28	0.21	40.10	67.56
Home Depot	344.10	-2.25	424.87	332.38	2.67	23.49	342.51
Honeywell International	195.09	-1.27	226.49	172.28	2.35	20.21	123.86
Howmet Aerospace	205.02	-2.79	212.17	109.37	0.21	56.85	82.65
IBM	296.21	-5.84	314.98	217.40	2.27	35.02	275.93
Illinois Tool Works	246.30	-4.53	274.48	218.41	3.13	23.61	71.80
Intel	36.90	-0.40	43.76	18.13	0.00	888.95	161.51
Interactive Brokers Group A	64.31	-0.69	73.08	36.07	0.47	31.23	28.64
Intercontinental Exchange	161.96	-1.20	188.45	142.80	1.19	29.20	92.71
Intuit	662.42	-7.46	807.39	544.07	0.65	44.76	184.69
Intuitive Surgical	566.36	-6.27	610.45	429.59	0.00	73.09	203.03
Johnson & Johnson	206.95	0.04	214.17	142.06	2.48	19.85	498.41
Johnson Controls Intl	119.75	-1.19	122.66	71.14	1.29	22.24	78.36
JPMorgan Chase	322.22	-1.20	329.17	210.28	1.72	15.19	886.03
Kenvue	17.25	-0.08	24.44	14.11	4.78	23.06	33.10
Keurig Dr Pepper	28.01	-0.14	35.71	25.30	3.28	24.05	38.05
Kimberly-Clark	100.89	-0.68	147.40	99.78	5.00	17.00	33.47
Kinder Morgan P	27.49	-0.09	31.22	25.21	4.24	22.56	61.08
KKR & Co	127.48	1.16	167.07	92.79	0.57	48.35	113.58
KLA	1215.08	-28.57	1279.60	576.53	0.61	37.68	160.34
L3Harris Technologies	293.57	-1.90	306.76	194.65	1.64	31.22	54.93
Lam Research	171.18	-2.60	178.07	59.09	0.57	37.00	216.65
Linde	426.39	-1.97	483.59	389.38	1.41	28.07	199.94
Lockheed Martin	483.67	-4.33	514.24	410.74	2.76	26.65	112.92
Lowe's	241.16	-2.02	273.02	210.83	1.95	20.01	135.25
lululemon athletica	207.81	-2.86	421.16	159.86	0.00	13.39	23.58
Marathon Petroleum	162.63	-1.19	200.13	118.55	2.29	16.98	49.44
Marriott International A	310.24	-3.70	315.58	211.12	0.85	31.89	84.22
Marsh & McLennan	185.52	-1.84	244.27	176.58	1.85	22.02	91.21
Marvell Technology	84.98	-1.78	126.06	49.38	0.28	29.13	73.26
Mastercard A	570.88	-6.54	598.96	479.92	0.53	35.71	512.24
McDonald's	305.63	-2.40	321.29	279.74	2.35	25.86	218.10
McKesson	820.29	-7.04	889.28	566.21	0.37	25.10	102.03
Medtronic	96.06	-0.60	105.35	79.61	2.95	25.84	123.21
Merck & Co	105.26	-0.80	106.78	73.47	3.12	13.73	262.92
Meta Platforms A	660.09	-5.86	790.00	484.66	0.32	24.56	1431.71
MetLife	78.94	-0.84	87.00	68.42	2.85	13.54	52.50
Micron Technology	285.41	-7.22	294.37	64.72	0.16	26.97	319.41
Microsoft	483.62	-3.86	542.07	354.56	0.70	34.26	3594.83
Mondelez International A	53.83	-0.98	70.75	53.79	4.48	19.67	69.65
Monster Beverage	76.67	-0.74	77.67	46.16	0.00	43.38	74.86
Moody's	510.85	-4.90	527.48	356.70	0.74	40.61	91.65
Morgan Stanley	177.53	-1.55	181.87	99.83	2.17	17.44	283.40
Motorola Solutions	383.32	-0.62	490.30	363.83	1.17	30.19	63.86
MSCI Inc A	573.73	-8.52	628.34	506.56	1.25	35.24	44.39
Nasdaq	97.13	-1.05	99.35	66.40	1.08	34.13	55.73
Netflix	93.76	-0.02	133.91	82.84	0.00	41.07	398.41
Newmont Corp	99.85	-2.01	105.78	37.00	1.00	15.16	109.68
NextEra Energy	80.28	-0.25	86.29	64.11	2.82	25.71	165.32
NIKE B	63.71	2.52	81.72	53.27	2.53	30.02	75.69
Norfolk Southern	288.72	-1.39	300.41	206.34	1.87	21.89	64.78
Northrop Grumman	570.21	-4.36	637.95	433.45	1.58	20.25	81.64
Nu Holdings A	16.74	-0.14	17.65	9.60	0.00	24.94	63.08
NVIDIA	186.50	-1.04	207.04	94.31	0.02	45.69	4531.95
NXP Semiconductors	217.06	-2.92	245.86	153.50	1.87	26.51	54.72
Occidental Petroleum	41.12	-0.34	52.70	36.11	2.33	19.64	40.48
ONEOK	73.50	-0.32	109.85	64.31	5.61	13.85	46.29
Oracle	194.91	-2.30	328.33	122.82	0.97	36.30	547.47
O'Reilly Automotive	91.21	-0.26	107.82	78.66	0.00	30.99	76.99
Otis Worldwide	87.35	-0.66	104.30	84.93	1.89	25.27	34.28
P&G	143.31	-0.74	176.26	138.34	2.91	19.97	335.69
PACCAR	109.51	-1.45	113.48	86.40	2.48	21.37	57.50
Palantir Technologies A	177.75	-3.09	207.18	64.98	0.00	370.69	404.25
Palo Alto Networks	184.20	-2.65	221.38	152.44	0.00	114.92	123.21
Parker-Hannifin	878.96	-9.86	899.13	517.23	0.80	30.47	111.35
Paychex	112.18	-1.21	159.78	108.46	3.76	25.24	40.41
PayPal Holdings	58.38	-0.72	91.81	57.41	0.24	11.11	55.77
PepsiCo	143.52	-0.64	156.42	128.02	3.92	27.17	196.49
Pfizer	24.90	-0.09	27.37	21.59	6.91	14.45	141.57
Philip Morris Intl	160.40	-1.55	184.95	117.15	3.52	29.03	249.68
Phillips 66	129.04	-0.52	143.81	92.87	3.68	34.73	52.15
PNC Financial Services Gp	208.73	-2.33	213.89	149.76	3.16	12.62	82.20
Progressive	227.72	-2.25	291.22	203.70	2.15	12.46	133.49
Prologis Inc	127.66	-1.35	130.66	89.76	3.16	36.97	118.48
Prudential Financial	112.88	-0.81	122.33	95.12	4.78	15.11	39.73
Public Storage	259.50	-1.63	313.98	259.15	4.62	24.07	45.53
QUALCOMM	171.05	-2.60	187.68	124.66	2.06	33.06	183.19
Realty Income	56.37	-0.66	60.79	51.67	6.19	53.90	51.54
Regeneron Pharmaceuticals	771.87	-2.07	787.32	483.07	0.46	17.41	80.41
Republic Services	211.93	-2.76	258.07	200.09	1.12	31.14	66.17
Robinhood Markets A	113.10	-2.35	152.46	34.17	0.00	40.54	87.54
Roblox A	81.03	-0.78	141.56	51.22	0.00	-54.78	52.27
Roper Technologies	445.13	-4.95	593.81	439.64	0.74	30.51	47.90
Ross Stores	180.14	-1.31	184.28	123.30	0.90	27.93	58.92
Royal Caribbean Group	278.92	-2.78	365.84	177.93	1.25	18.70	75.76
RTX	183.40	-0.61	186.38	113.75	1.46	37.30	245.49
S&P Global	522.59	-5.10	564.15	438.31	0.73	37.52	159.55
Salesforce	264.91	-1.01	359.95	225.37	0.63	34.37	252.19
Schlumberger	38.38	-0.17	43.74	31.72	2.97	15.73	57.57
Sempra	88.29	-0.80	94.72	63.78	2.92	26.67	57.61
ServiceNow	153.19	-1.04	234.07	144.33	0.00	91.81	159.32
Simon Property Group	185.11	-1.72	188.29	140.37	4.62	26.45	60.44
Snowflake A	219.36	-2.69	277.14	130.53	0.00	-55.62	73.20
Solstice Advanced	48.58	-0.28	50.35	41.43	0.00	12.98	7.71
Southern Co	87.20	-0.37	99.72	80.96	3.37	21.53	95.92
Southern Copper	143.47	-2.01	149.52	73.51	2.09	30.76	117.51
Spotify Technology	580.71	4.03	775.90	447.38	0.00	75.61	119.50
Starbucks Corp	84.21	-1.04	115.81	78.46	2.91	51.58	95.72
Strategy A	151.95	-3.66	455.90	151.95	0.00	5.14	40.10
Stryker	351.47	-2.65	403.53	337.37	1.21	45.67	134.37
Synopsys	409.72	-4.77	645.35	380.90	0.00	67.26	86.92
Targa Resources	184.50	-1.14	217.22	146.30	2.03	24.52	39.70
Target	97.75	0.32	142.50	83.68	4.62	11.76	44.42
TE Connectivity	227.51	-2.87	249.00	122.00	1.22	36.34	67.22
Tesla	449.72	-4.71	489.88	221.86	0.00	283.92	1495.69
Texas Instruments	173.49	-1.93	221.25	145.61	3.17	31.43	157.73
The Allstate	208.15	-0.95	214.65	180.53	1.92	6.50	54.85
The Charles Schwab	99.91	-0.64	101.89	69.06	1.08	21.56	181.36
The Cigna Group	275.23	-1.25	340.04	244.41	2.19	11.96	73.47
The Coca-Cola	69.91	-0.16	73.90	60.81	2.92	23.08	300.87
The Kroger	62.48	-0.20	74.35	58.36	2.14	51.15	41.31
The Sherwin-Williams	324.03	-2.13	375.23	313.51	0.98	31.23	80.79
The TJX Cos	153.61	-1.74	157.29	112.81	1.07	33.32	170.96
The Williams Cos	60.11	-0.05	64.48	54.02	3.33	30.97	73.40
Thermo Fisher Scientific	579.45	4.00	606.74	390.26	0.30	33.14	218.81
T-Mobile US	203.04	-0.76	272.83	195.16	1.80	19.13	228.51
Trane Technologies	389.20	-2.51	472.54	315.21	0.97	29.44	86.60
TransDigm Group	1329.85	13.40	1516.55	1152.50	0.00	40.14	74.94
Travelers	290.06	-2.32	294.52	232.43	1.50	11.01	65.30
Truist Financial	49.21	-0.35	50.74	34.79	4.23	12.04	63.45
Uber Technologies	81.71	-0.41	100.10	60.32	0.00	10.20	170.40
Union Pacific	231.32	-1.74	254.42	208.27	2.35	19.46	137.18
United Parcel Service B	99.19	-0.45	136.26	82.58	6.61	13.32	73.30
United Rentals	809.32	-7.93	1020.00	551.94	0.88	20.35	52.07
UnitedHealth Group	330.11	-2.05	599.47	237.77	2.64	17.00	298.97
US Bancorp	53.36	-0.95	54.99	36.40	4.76	11.61	83.04
Valero Energy	162.79	-2.07	185.43	104.69	2.78	33.37	50.57
Verizon Communications	40.73	0.03	46.49	37.81	6.68	8.66	171.73
Vertex Pharmaceuticals	453.36	-0.38	513.76	366.54	0.00	31.30	116.24
Visa A	350.71	-2.91	373.31	306.92	0.70	29.78	595.74
Vistra	161.33	-1.29	217.92	98.07	0.56	47.45	54.66
Walmart	111.41	-0.51	116.79	81.79	0.84	38.76	888.26
Walt Disney	113.77	-1.02	124.01	81.72	1.10	16.37	204.55
Waste Management	219.71	-2.41	242.10	196.77	1.50	34.52	88.51
Wells Fargo	93.20	-1.11	95.30	60.98	1.82	13.89	298.56
Welltower	185.61	-2.39	208.22	124.05	1.52	132.65	123.98
Workday A	214.78	-2.15	277.82	210.47	0.00	71.26	46.61
WW Grainger	1009.05	-12.04	1132.42	918.18	0.88	27.73	48.27
Yum Brands	151.28	-0.90	162.53	123.25	1.88	29.03	41.99
Zoetis A	125.82	-0.59	175.67	115.75	1.59	20.92	55.76

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Samsung Epis (000)	743.00	743.00	0.00	91.00	0.00	17.39	76.81
SK hynix (000)	651.00	651.00	0.00	67.00	0.00	14.83	25.40
NIKE B	63.71	61.19	2.52	6.37	4.12	11.11	-1.42
Samsung Electronics (000)	119.90	119.90	0.00	8.40	0.00	10.77	21.80
Zijin Mining Group A	34.47	33.42	1.05	2.38	3.34	8.00	22.15
Samsung Electronics Prf (000)	89.20	89.20	0.00	3.40	0.00	7.09	21.42
PetroChina A	10.41	10.25	0.16	0.52	1.75	5.83	8.13
Coupang A	23.59	24.13	-0.54	1.16	-2.24	5.17	-16.23
China Petroleum Chemical A	6.18	6.16	0.02	0.26	0.52	4.96	8.28
Taiwan Semicon Mfg	1550.00	1520.00	30.00	60.00	1.81	4.39	7.52
ITOCHU (000)	1.98	1.98	0.00	0.08	-0.26	4.15	5.03
Tokyo Electron (000)	34.32	34.32	0.00	1.32	-0.26	3.76	7.45
Target	97.75	97.43	0.32	3.45	0.33	3.66	7.87
PT Barito Renewables	9700.00	9700.00	0.00	275.00	0.51	3.50	1.18
Canadian Natural	46.49	46.47	0.02	1.53	-0.14	3.43	-0.02
Micron Technology	285.41	292.63	-7.22	9.14	-2.47	3.31	20.69
Hon Hai Precision	230.50	228.00	2.50	6.50	0.93	3.26	2.10
MediaTek	1430.00	1420.00	10.00	40.00	0.54	3.24	2.39
Agricultural Bank China H	5.78	5.80	-0.02	0.18	-0.37	3.14	-0.83
Suncor Energy	60.92	60.97	-0.05	1.83	-0.26	3.12	-1.41

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Palantir Technologies A	177.75	180.84	-3.09	-16.38	-1.71	-8.44	5.52
AppLovin A	673.82	693.71	-19.89	-54.63	-2.87	-7.50	12.40
Tesla	449.72	454.43	-4.71	-35.84	-1.04	-7.38	4.54
Coinbase Global A	226.14	231.60	-5.46	-16.16	-2.36	-6.67	-17.11
Agnico Eagle Mines	232.76	235.30	-2.54	-15.60	-1.26	-6.26	-2.90
Robinhood Markets A	113.10	115.45	-2.35	-7.14	-2.04	-5.94	-11.98
Newmont Corp	99.85	101.86	-2.01	-5.40	-1.97	-5.13	10.05
Shopify Inc A	221.00	224.21	-3.21	-11.12	-1.61	-4.77	0.69
Royal Caribbean Group	278.92	281.70	-2.78	-13.37	-0.99	-4.57	4.76
Full Truck Alliance	10.73	10.93	-0.20	-0.48	-1.83	-4.28	-5.46
KLA	1215.08	1243.65	-28.57	-53.67	-2.30	-4.23	3.37
Ares Management	161.63	163.23	-1.60	-7.11	-0.98	-4.21	3.05
NXP Semiconductors	217.06	219.98	-2.92	-8.92	-1.33	-3.95	11.35
Fastenal	40.13	40.87	-0.74	-1.59	-1.81	-3.81	-0.67
Saudi Arabian Mining	60.95	60.80	0.15	-2.40	0.25	-3.79	-0.06
Strategy A	151.95	155.61	-3.66	-5.93	-2.35	-3.76	-14.24
China Life Insurance H	27.38	27.94	-0.56	-1.02	-2.03	-3.66	1.96
HCL Technologies	1623.30	1615.20	8.10	-56.60	0.40	-3.60	-0.54
Carvana A	422.02	429.55	-7.53	-15.33	-1.75	-3.51	12.69
Infosys	1615.40	1621.60	-6.20	-52.90	-0.48	-3.40	3.05

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 02	Day Chg	Prev	52 wk high	52 wk low
VIX	14.93	-0.02	14.95	60.13	13.38
VXD	13.96	0.11	13.85	65.65	3.93
VDAX	15.09	0.30	14.78	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.56	4.57	0.00	0.18
Truist Finl Corp	28/01	4.12	100.34	5.12	0.08	0.12
National Rural	28/02	4.02	97.43	5.27	0.22	0.22
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.40	4.58	0.00	0.20
Euro						
Germany	25/08	2.22	89.60	2.41	0.00	0.09
Spain	46/10	2.88	86.04	3.89	0.01	-0.02
Belgium	47/06	1.50	64.57	4.11	0.07	0.13
France	48/05	2.00	67.40	4.29	0.07	0.08
£ Sterling						
United Kingdom	46/12	4.25	88.72	5.14	0.17	0.17
United Kingdom	47/07	1.50	52.82	5.15	0.17	0.17

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.06	5.29	1.46	0.04	0.04	0.56
	04/27	4.75	102.13	3.37	-1.87	0.00	0.00	0.00
Austria	02/33	2.88	99.84	2.92	0.00	0.03	-0.10	0.17
	10/53	3.13	87.48	3.90	1.03	0.06	-0.14	0.65
Belgium	06/54	3.25	82.96	4.35	0.98	0.06	-0.08	0.79
Canada	09/27	0.00	97.93	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	79.67	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.22	2.62	-0.08	0.02	-0.10	0.28
	11/39	4.50	116.69	3.00	0.42	0.05	0.00	0.00
Finland	09/27	0.50	97.23	2.15	-0.91	-0.01	0.02	-0.27
	09/33	3.00	99.82	3.01	0.88	0.02	-0.11	0.24
France	11/33	3.00	76.04	4.51	1.54	0.07	0.03	0.45
	05/54	3.50	101.10	3.34	-0.91	-0.01	-0.02	0.87
Germany	08/33	1.75	103.27	2.47	-2.76	-0.01	-0.09	0.44
	08/53	2.50	105.99	3.33	0.89	0.05	-0.10	0.81
Greece	06/28	3.88	103.27	2.47	-2.76	-0.01	-0.07	-0.13
	06/33	4.25	105.99	3.33	-1.90	0.85	-0.09	0.08
Ireland	10/32	0.25	84.75	2.82	-0.47	0.01	-0.09	0.31
Italy	12/27	2.63	100.71	2.27	-0.51	-0.02	0.01	0.37
	03/34	4.13	106.07	3.37	1.12	0.05	-0.09	-0.10
Netherlands	07/33	2.00	71.48	3.64	3.64	0.05	-0.08	0.29
	01/54	2.50	97.76	2.83	-0.75	0.02	-0.12	0.77
Poland	04/28	2.75	97.65	3.83	3.83	-0.06	0.10	-0.36
	10/33	6.00	106.70	4.94	1.10	-0.01	0.08	0.05
Portugal	07/32	1.63	92.96	2.83	2.83	0.03	-0.07	0.19
Spain	10/33	1.88	64.49	4.10	1.17	0.06	-0.10	0.16
	10/52	3.50	102.99	3.11	-0.94	0.04	-0.11	0.42
Sweden	11/33	1.75	96.30	2.63	-0.10	0.02	0.07	0.52
Switzerland	03/36	0.00	121.88	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.39	3.79	0.49	-0.03	0.02	0.27
	10/53	3.75	77.75	5.23	1.51	0.03	-0.12	1.09
United States	11/33	4.75	97.94	4.83	4.89	0.05	-0.25	0.30
	11/53	4.50	103.21	4.02	-0.80	0.04	-0.26	0.72

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 02	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.54	-0.04	2627.91	0.23	5.20	3.79
5-10 Years Index	148.11	-0.28	3406.59	0.00	6.10	4.34
10-15 Years Index	149.11	-0.49	3784.23	0.02	5.18	4.83
5-15 Years Index	146.78	-0.35	3490.78	-0.01	5.76	4.55
Over 15 Years Index	178.46	-0.86	3449.58	0.11	3.20	5.18
All Stocks Index	129.94	-0.36	3166.01	0.14	4.88	4.81

Index Linked	Jan 02	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	354.80	-0.12	-0.22	3.79	3071.65	-0.22	4.23
Over 5 Yrs	473.54	-0.98	0.05	-0.57	3690.08	0.05	0.29
5 - 15 Yrs	450.32	-0.56	-0.53	0.45	3756.06	-0.53	1.55
Over 15 Yrs	485.17	-1.38	0.61	-1.43	3646.67	0.61	-0.78
All Stocks	468.00	-0.80	-0.01	0.21	3721.18	-0.01	0.99

Yield Indices	Jan 02	Dec 31	Yr Ago
5 Yrs	4.00	3.96	4.26
10 Yrs	4.58	4.53	4.59
15 Yrs	4.95	4.90	4.88
20 Yrs	5.13	5.07	5.02
45 Yrs	5.05	4.99	4.91

Real Yield 0% Inflation	Jan 02	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.79	2.34	0.73	0.57
Over 5 Yrs	1.96	16.84	1.90	1.66
5 - 15 Yrs	1.67	9.41	1.61	1.20
Over 15 Yrs	2.07	23.44	2.01	1.78
All Stocks	1.92	13.91	1.86	1.62

Real Yield 5% Inflation	Jan 02	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.50	2.34	0.43	0.44
Over 5 Yrs	1.94	16.84	1.88	1.62
5 - 15 Yrs	1.61	9.41	1.54	1.11
Over 15 Yrs	2.06	23.44	2.00	1.77
All Stocks	1.89	13.91	1.82	1.58

INTEREST RATES: MARKET

Jan 02	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.710	-0.060	0.050	0.000	3.676	3.647	3.579	3.429
EURIBOR	–	–	–	–	1.939	2.026	2.107	2.243
SARON	–	–	–	–	-0.041	-0.042	-0.041	0.125
SONIA	3.725	0.000	-0.250	–	3.734	3.717	3.644	3.542

Rates are fixed at 11am UK time.

COMMODITIES

Energy	Price	Change
Brent Crude	61.22	-0.77
Natural Gas	3.66	-0.03
Light Crude Oil	56.76	-0.66
3.5 Fuel Oil	324.08	-2.25
Euro Naphtha Oil	489.18	-6.95
Base Metals		
Aluminium	3019.00	23.50
Copper	12495.50	72.50
Lead	2004.00	7.00
Nickel	16790.00	144.00
Tin	40180.00	-376.00
Zinc	3135.00	17.50
Precious Metals		
Gold	4325.58	-55.33
Silver ($)	71.82	-5.01
Platinum	2135.51	87.01
Palladium	1626.64	21.14
Bulk Commodities		
Iron Ore	105.00	-0.01
Baltic Dry	1882.00	5.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	437.75	-2.50
Wheat	169.60	-0.90
Rapeseed	449.50	-3.75
Sunflower Seed	11001.00	300.00
Soybeans	1025.50	-5.00
Soybeans Meal	291.40	-3.10
Cocoa (ICE Liffe)	4248.00	129.00
Cocoa (ICE US)	5874.00	-191.00
Coffee (Robusta)	4135.00	26.00
Coffee (Arabica)	427.00	1.85
White Sugar	418.80	-8.70
Sugar #11	14.62	-0.39
Cotton	63.78	-0.49
Orange Juice	205.20	0.00
Maple Leaf	4308.32	0.67
Live Cattle	233.50	1.90
Feeder Cattle	354.00	3.75
Lean Hogs	84.23	-0.88
Palm Oil (Malaysian)	984.75	-14.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

GILTS: UK CASH MARKET

Jan 02	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.81	0.13	2.90	0.02	0.06	100.22	95.77
Tr 1.25pc '27	96.38	1.30	3.68	-0.04	0.04	96.45	92.55
Tr 0.875pc '29	89.82	0.97	3.78	0.04	0.12	90.10	82.33
Tr 1pc '32	83.36	1.20	4.13	-0.17	-0.02	83.75	78.13
Tr 4.25pc '36	96.95	4.38	4.63	-0.45	-0.17	98.35	93.58
Tr 4.5pc '42	93.60	4.81	5.07	-0.45	-0.28	95.78	89.50
Tr 3.75pc '52	78.65	4.77	5.25	-0.52	-0.33	81.49	73.22
Tr 4pc '60	80.72	4.96	5.22	-0.67	-0.46	84.61	74.78

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.16	0.26	-1.03	Italy	3.55	0.65	-0.64
Australia	4.38	1.48	0.19	Japan	2.04	-0.86	-2.14
Belgium	3.40	0.50	-0.79	Netherlands	3.01	0.11	-1.18
Brazil	13.61	10.70	9.42	Poland	5.19	2.29	1.01
China	1.77	-1.13	-2.42	Portugal	3.20	0.30	-0.99
Denmark	2.81	-0.09	-1.37	Spain	3.34	0.44	-0.85
France	3.54	0.64	-0.64	Sweden	2.80	-0.10	-1.39
Germany	2.90	0.00	-1.29	UK	4.63	1.73	0.45
Ireland	3.08	0.18	-1.11	US	4.19	1.29	0.00

ICE

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Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1754.00	42.50	2073.00	1127.00	1.94	27.03	4705.01
Chemring Group	473.00	1.00	614.00	297.50	1.69	26.57	344.14
Automobiles & Parts							
Ford Motors	984.07	-1.31	1042.82	661.67	4.52	–	–
Banks							
ANZ Group	1804.31	-0.40	1938.70	1235.66	5.93	18.71	1661.90
Banco Santander	884.00	12.00	893.00	352.94	1.79	50.78	147.91
Bank of Ireland	1441.50	-7.69	1457.17	692.43	3.20	11.67	515.46
Bank of Nova Scotia	5488.35	-2.86	5528.49	3453.66	4.33	–	902.92
Barclays■	479.50	9.75	482.45	223.75	1.77	13.32	20953.27
Canadian Imperial◆	6732.52	-130.00	6996.58	4204.34	3.19	–	459.88
HSBC■	1191.80	16.40	1200.00	698.70	4.16	12.87	12849.17
Lion Finance Gp◆	9215.00	100.00	9500.00	4415.00	2.31	5.89	166.89
Lloyds Bnkg Gp■	99.24	2.24	100.23	52.43	3.36	15.75	132174.60
NatWest Group	657.60	10.80	662.80	369.00	3.80	12.29	10005.96
Perm TSB Group	251.57	-5.66	291.66	112.30	–	6.37	0.00
Royal Bank of CA	12630.60	-44.54	12797.79	8337.24	2.80	–	484.55
Stand Chart	1844.00	38.50	1855.50	872.80	1.63	17.62	2361.83
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	136.50	1.00	142.20	120.00	6.04	–	–
Toronto–Dominion	6970.02	-30.71	7060.37	4326.97	3.28	–	2055.62
Westpack	1929.65	-16.26	2043.31	1340.28	3.93	19.39	1539.94
Chemicals							
Elementis	166.60	0.60	179.60	109.60	1.95	-27.77	2187.81
Johnson Matthey◆	2184.00	14.00	2198.00	1131.00	3.53	10.31	234.18
Victrex	660.00	14.00	1092.00	581.00	9.02	20.62	196.05
Construction & Materials							
Boot (Henry)	222.00	1.00	249.50	195.00	3.54	12.76	10.20
Galliford Try Hldgs	512.00	-8.00	556.00	294.00	3.71	15.19	117.03
Morgan Sindall	4635.00	-20.00	4995.00	2900.00	3.02	16.47	93.44
Electronic & Electrical Equip							
Dialight	347.00	–	350.00	86.00	–	-13.62	1.93
discoverIE Grp◆	591.00	-17.00	754.00	472.50	2.14	23.09	87.61
Halma◆	3500.00	-68.00	3764.00	2316.00	0.68	44.59	399.16
Morgan Adv Mat	222.00	5.50	281.50	167.00	5.50	12.54	290.92
Oxford Instruments◆	2055.00	–	2200.00	1470.00	1.09	45.87	216.19
Renishaw	3550.00	70.00	3780.00	2100.00	2.20	30.82	25.04
TT Electronics	118.00	5.20	154.80	61.90	–	-3.91	3202.31
XP Power	894.00	24.00	1370.00	600.00	–	-22.07	28.04
Financial General							
3i Group■	3210.00	-53.00	4497.00	2957.00	2.46	–	–
Aberdeen Group	207.40	3.60	211.40	120.80	7.04	15.71	2384.58
Bridgepoint Group	279.80	-5.80	410.00	229.20	3.36	34.98	430.75
City of London Inv	373.00	-3.00	420.00	310.00	8.85	12.56	57.89
Close Bros	526.00	6.50	563.50	206.57	–	-7.86	349.79
ICG◆	2056.00	14.00	2468.00	1539.00	4.11	13.09	754.19
Investec	568.50	11.50	604.50	390.00	6.60	7.81	2312.31
Jupiter	159.40	0.40	160.00	64.70	2.70	12.75	683.16
Liontrust◆	264.50	-3.00	486.00	246.00	21.55	10.10	1465.46
London Stock Ex■	8804.00	-70.00	12185.00	8094.00	1.54	68.35	883.22
Rathbones Group	1914.00	-4.00	1970.00	1374.00	4.91	30.38	43.48
S & U	2200.00	230.00	2215.60	1275.00	4.77	14.93	24.56
Schroders	408.60	1.20	428.80	283.40	5.26	15.48	816.61
St James's Place	1423.50	25.50	1426.00	741.40	1.26	19.50	1145.35
TP ICAP Group	253.00	-7.00	315.00	217.00	6.52	11.45	629.59
Vanquis Banking Gp	118.60	-1.40	130.00	42.65	–	-2.54	271.22
Food & Beverages							
AEP Plant	1405.00	75.00	1450.00	602.00	4.68	11.10	26.59
Assoc. Brit Foods◆	2125.00	12.00	2359.00	1818.87	2.96	15.01	606.59
Barr (AG)	617.00	-9.00	728.00	555.00	2.79	17.23	103.87
Fevara	139.00	7.25	162.00	101.35	1.73	6.02	39.46
Coca–Cola HBC	3768.00	-54.00	4102.00	2690.00	2.38	19.21	347.34
Cranswick◆	4935.00	5.00	5590.00	4555.00	2.09	19.70	162.01
Diageo■	1607.50	18.00	2567.50	1579.00	4.94	20.49	4005.55
Greencore	245.50	-6.50	281.00	162.60	1.06	18.60	13870.58
Hilton Food	497.50	-1.50	929.00	470.50	7.04	11.38	150.65
Kerry Group	6685.24	-116.00	8585.50	6300.59	1.71	18.09	181.40
Tate & Lyle◆	367.00	-12.80	683.00	357.20	5.45	10.49	2927.57
Unilever■	4822.50	-15.50	5542.11	4637.25	3.62	21.41	2104.97
Health Care Equip & Services							
GN Store Nord	1280.86	63.96	1757.89	909.98	–	16.19	773.34
Smith&Neph	1217.50	-3.00	1441.50	937.80	2.36	34.82	1896.16
House, Leisure & Pers Goods							
Barratt Redrow	379.00	5.80	486.50	287.20	4.64	27.87	1984.44
Bellway◆	2740.00	58.00	2998.00	2134.00	2.55	20.63	684.29
Berkeley	3932.00	42.00	4369.96	3462.00	–	10.58	279.09
Burberry Group	1316.50	64.00	1375.00	597.00	–	-62.99	1108.10
Cairn Homes	178.40	0.40	195.40	149.20	4.15	11.45	235.57
Games Workshop◆	18440.00	-440.00	19970.00	12250.00	2.03	31.00	62.20
Gleeson (MJ)	422.00	7.00	538.00	320.00	2.61	15.57	41.27
Headlam Group	46.70	-1.30	145.50	46.00	21.41	-1.50	52.34
McBride	146.00	6.00	163.86	96.62	2.05	7.49	347.25
Philips	2012.53	29.71	2301.92	1618.50	3.68	-46.24	–
PZ Cussons	72.30	-2.10	91.70	65.09	4.98	-52.39	437.63
Vistry Group	642.20	15.60	722.40	486.70	4.98	29.19	539.65
Industrial Engineering							
Bodycote	710.00	16.00	724.00	449.40	3.24	65.74	65.64
Goodwin	21500.00	1400.00	24400.00	5540.00	1.30	65.72	7.07
Hill & Smith◆	2155.00	-15.00	2305.00	1463.97	2.34	22.68	286.87
IMI	2500.00	28.00	2572.00	1555.96	1.28	26.04	444.54
Melrose	610.00	24.00	707.20	376.00	1.05	-164.87	2073.64
FHI	2695.00	-40.00	3885.00	1920.00	5.81	10.29	13.66
Severfield	28.10	0.10	54.00	18.30	–	-5.98	294.69
Weir Group	2872.00	20.00	3008.00	1875.00	1.45	23.72	511.84
Industrial General							
Coats Group	83.60	1.40	97.10	64.80	2.83	22.62	912.86
Macfarlane	72.00	-0.40	122.00	61.60	5.08	7.38	104.17
Smiths	2372.00	-8.00	2561.00	1671.00	1.94	27.68	1212.95
Smurfit Westrock	2920.00	83.00	4529.00	2501.00	4.37	–	108.95
Industrial Transportation							
Braemar◆	219.50	-3.00	280.00	195.00	2.28	11.31	31.84
Fisher (J)	368.00	-2.00	408.00	285.00	–	4.00	7.13
Insurance							
Admiral Group	3148.00	-6.00	3686.00	2486.00	6.56	14.53	406.06
Aviva	683.40	0.20	700.00	464.40	5.40	28.96	3037.67
Chesnara	299.00	3.00	302.00	206.70	7.95	–	285.89
Ecclesiastical Insurance	147.00	2.00	153.00	127.00	5.87	–	57.29
Hansard Global	48.90	1.10	53.50	41.00	9.10	37.62	40.61
Hiscox	1398.00	-30.00	1454.00	1022.00	2.36	10.30	588.42
Lancashire Hldgs	617.00	-13.00	700.00	505.00	11.98	6.22	256.80
Legal & General	262.40	4.60	266.20	206.80	8.19	90.80	9827.47
Old Mutual	68.60	3.20	68.80	38.54	5.48	8.67	115.41
Phoenix Group	743.00	14.50	745.00	475.20	7.36	-6.65	1459.30
Prudential	1155.00	5.00	1172.50	595.20	1.56	18.54	3395.63
Leisure							
ME Group	146.20	-4.80	237.50	146.20	5.68	10.18	686.73
Media							
4imprint	3770.00	-85.00	6050.00	2915.00	4.88	12.23	21.26
Auto Trader Grp	575.40	-11.20	920.00	572.60	1.89	18.17	3623.30
Informa	874.00	-6.40	1000.00	634.20	2.36	30.19	3117.81
ITV	80.40	-1.05	88.90	63.85	6.22	7.73	3044.51
Pearson	1019.50	-34.50	1401.00	978.40	2.39	15.81	1466.05
Reach	54.90	0.50	93.50	52.80	13.37	3.23	679.74
Relx■	2983.00	-42.00	4205.00	2968.74	2.16	29.79	4576.96
Rightmove	512.20	-3.00	827.00	474.50	1.98	20.99	1715.89
STV Group	108.50	-6.00	224.00	102.50	6.82	4.62	7.79
WPP	337.50	10.30	836.40	266.10	9.45	6.71	3634.16
Mining							
Anglo American	3040.00	28.00	3149.00	1900.01	0.71	-14.29	5245.61
Antofagasta	3256.00	32.00	3356.00	1278.00	0.91	52.27	502.23
BHP Group	2268.00	7.00	2297.00	1559.50	3.74	17.22	343.84
Ferrexpo	72.80	-0.80	115.00	41.30	–	-11.55	1212.81
Fresnillo	3352.00	152.00	3514.00	624.00	1.05	–	900.05
Glencore■	408.80	14.50	417.55	205.00	1.81	-42.45	21645.83
Harmony	1460.43	-151.44	1667.82	656.09	1.18	14.05	1026.27
Rio Tinto■	5986.00	4.00	6058.00	4024.50	4.75	11.35	1628.58
Oil & Gas							
BP■	437.90	12.05	476.25	329.20	5.52	6.73	47347.58
Capricorn	185.00	1.00	341.77	181.80	–	17.84	47.64
Exxon Mobil	9048.52	230.46	9049.63	7545.71	3.37	–	–
GeoPark	547.78	–	557.04	540.00	1.62	9.02	–
Helleniq Energy	742.51	–	746.87	731.20	5.28	2.93	368.96
Imperial Oil C$◆	6571.13	213.78	7664.16	4575.43	2.37	–	245.02
TC Energy Corp◆	4142.71	–	4151.89	4060.67	4.43	–	1516.12
Wood Group (John)	24.02	0.28	72.60	16.92		0.08	1840.90
Pharmaceuticals & Biotech							
AstraZeneca■	13592.00	-82.00	15474.36	9573.50	1.80	40.42	3980.67
Chemical Works	2214.48	–	2214.48	2214.48	5.21	11.69	–
GlaxoSmKline■◆	1831.50	26.00	2057.70	1242.50	3.49	28.98	4589.32
Hikma Pharm	1523.00	-10.00	2360.00	1482.00	4.09	12.69	437.83
REITs							
British Land	397.40	-6.40	423.00	318.60	5.76	–	–
Derwent London	1735.00	-4.00	2106.00	1600.00	4.67	–	–
Great Portland Est	314.50	-4.00	369.00	260.00	2.51	–	0.00
Land Securities	619.50	-2.50	652.50	490.20	6.59	–	–
LondonMetric Prop	188.60	-1.10	207.00	167.10	6.57	–	–
Palace Capital◆	194.00	-16.00	235.00	192.50	7.73	43.11	11.96
Primary Health Prop	98.05	0.15	104.40	85.40	7.24	–	–
Segro	712.80	-7.80	739.00	586.85	4.20	–	–
Shaftesbury Capital	143.10	-1.00	162.90	111.60	2.59	10.37	2148.21
Tritax Big Box	150.80	-1.40	155.50	121.90	5.26	–	–
Real Estate Inv & Services							
Grainger	181.00	0.80	230.00	175.00	4.59	6.61	6299.63
Harworth Group	165.00	1.50	191.00	155.60	1.01	9.32	42.13
Helical◆	187.00	-5.60	247.00	167.20	2.67	8.20	96.79
Mountview Estates	9150.00	225.00	10200.00	8600.00	5.74	15.19	0.39
Savills	983.00	-12.00	1124.00	858.89	2.23	24.95	93.37
Sirius Real Estate◆	95.40	0.90	107.00	72.65	5.72	8.98	1472.13
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	425.00	10.00	550.00	360.00	2.35	66.41	–
Dunelm Group	1117.00	5.00	1249.00	836.61	7.12	14.47	217.50
Halfords Group◆	139.60	–	177.00	112.60	6.30	-9.06	2978.22
Inchcape	769.50	1.50	819.00	575.00	3.47	7.46	341.81
JD Sports	85.72	2.64	106.18	61.04	1.17	9.02	6183.23
Kingfisher	316.40	4.60	320.60	227.20	3.92	31.33	4897.89
Marks & Spencer◆	328.30	7.30	417.80	315.30	1.16	22.49	6661.73
Ocado	235.30	-6.50	397.90	165.85	–	-5.74	1520.01
Saga	387.00	3.50	402.00	108.28	–	-3.30	345.83
Sainsbury J	328.00	4.80	370.73	223.40	4.21	31.54	5677.60
Tesco	442.20	4.20	480.90	310.30	3.22	18.59	7804.83
Support Services							
Ashtead Group	5100.00	-84.00	5849.70	3477.00	1.59	19.87	1280.79
Bunzl◆	2064.00	-16.00	3488.00	2042.00	3.59	13.80	572.26
Capita	403.50	7.50	415.50	168.00	–	5.93	415.59
DCC	4544.00	-166.00	5625.00	4452.00	4.62	21.76	426.99
Diploma	5295.00	-30.00	5700.00	3532.00	1.18	38.40	415.84
Essentra	96.00	-0.10	133.60	88.53	2.45	25.95	178.59
Experian■	3332.00	-55.00	4101.00	3049.00	1.43	35.25	7155.22
Ferguson Enterprises	16550.00	-240.00	19630.00	10870.00	1.51	–	6.58
Hays	54.85	0.65	89.85	51.50	2.26	-111.94	2687.80
Howden Joinery	839.00	8.00	939.85	647.10	2.54	18.40	619.73
Intertek	4554.00	-104.00	5575.00	4044.00	3.51	21.24	323.69
Johnson Service	132.60	-2.40	160.20	118.60	3.24	15.60	752.45
MITIE Group	165.00	-2.20	170.60	105.60	2.67	20.12	1275.31
RS Group◆	621.00	-4.50	695.50	476.80	3.64	19.11	1833.68
Vp◆	550.00	26.00	666.00	460.00	7.18	15.03	10.32
Tech - Hardware							
Tech - Software & Services							
Computacenter	2920.00	8.00	3098.00	2020.00	2.43	18.91	155.58
NCC Group	134.40	-6.20	168.20	124.00	3.46	24.00	818.04
The Sage Grp	1050.00	-29.50	1349.00	1034.50	2.08	27.82	2764.25
Triad Group	260.00	–	410.00	230.00	2.69	26.18	0.40
Telecommunications							
Airtel Africa	361.60	25.80	364.40	111.50	1.38	81.36	18099.88
BT Group◆	183.75	-1.05	223.60	137.30	4.47	17.01	8129.66
Telecom Plus	1340.00	-16.00	2100.00	1335.40	7.09	13.91	118.63
Vodafone◆	99.24	1.98	109.49	62.40	3.95	-7.15	82919.78
Tobacco							
Brit Amer Tobacco■◆	4189.00	-26.00	4876.92	2820.00	5.74	30.64	4910.60
Imperial Brands	3125.00	-1.00	3632.04	2521.00	5.13	12.45	3751.26
Travel & Leisure							
Carnival	2274.00	-39.00	2426.00	1054.00	–	14.62	327.97
easyJet	513.80	4.20	590.60	401.05	2.57	7.81	2851.90
FirstGroup	188.80	-2.30	240.40	136.61	3.71	8.86	1652.01
Flutter Entertainment	16120.00	55.00	23700.00	14155.00	–	-171.35	37.80
Fullers 'A'◆	716.00	-2.00	740.00	488.00	2.82	15.08	17.49
IntContl Hotels	10255.60	-254.40	10975.00	7252.00	1.26	35.54	232.57
Intl Cons Air	420.00	4.00	430.60	210.00	1.81	8.66	8931.99
Whitbread	2537.00	-13.00	3302.00	2253.00	3.82	17.93	308.77
Utilities							
Drax Group	845.00	12.50	856.50	534.50	3.43	6.15	428.59
National Grid■◆	1157.50	20.00	1184.00	909.80	4.08	18.79	6238.46
Pennon	531.50	9.50	566.00	371.14	5.40	-33.01	417.20
Severn Trent◆	2813.00	70.00	2858.00	2323.00	4.39	36.72	245.57
SSE◆	2231.00	76.00	2307.00	1446.89	2.89	20.62	1617.07

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	897.00	-2.00	1796.00	881.10	1.88	19.90	163.38
Velocity Composites	16.50	1.00	37.52	13.00	–	-10.44	19.84
Basic Resources (Ex Mining)							
Cropper J	398.00	73.00	414.50	125.15	–	-7.22	38.86
Chemicals							
Directa Plus	10.50	3.75	21.00	5.50	–	-2.01	700.62
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.00	-0.90	70.00	38.00	–	-7.01	59.60
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	2.93
LPA	36.50	–	68.50	34.00	–	-14.84	–
Thorpe FW	284.00	4.00	350.00	270.00	2.51	13.09	15.20
Financial General							
Arbuthnot Banking	887.50	5.00	1130.00	830.00	5.75	5.83	8.36
BP Marsh	685.00	–	760.00	616.00	1.98	2.54	30.30
Burford Capital	654.50	-19.50	1247.00	621.00	1.41	13.25	1411.00
Premier Miton Group	55.00	2.50	78.00	40.99	10.91	70.51	232.09
Food & Beverages							
Camellia	4980.00	-25.00	6200.00	4060.00	5.22	-28.07	–
Fevertree Drinks	805.00	-11.00	1020.00	608.50	2.12	38.52	266.56
Nichols	934.00	-30.00	1480.00	930.00	3.44	19.12	14.84
Health Care Equip & Services							
Tristel	437.50	30.00	445.00	260.00	3.25	31.43	163.23
House, Leisure & Pers Goods							
Churchill	335.00	-5.00	788.00	323.00	10.00	5.79	6.47
Frontier Dev	478.50	42.50	588.56	175.60	–	11.29	530.09
Portmeirion	94.00	-3.50	195.94	93.03	1.60	37.60	2.09
Sanderson Design Grp	44.00	0.50	58.53	38.00	3.41	-2.07	44.91
Industrial Engineering							
MS Intl	1440.00	-45.00	1740.00	840.00	1.60	16.00	14.83
Media							
Mission Group	18.50	-1.00	33.00	16.00	–	15.42	53.38
Mining							
Central Asia Metals	185.80	0.60	194.40	134.46	7.27	8.71	1515.35
Crism Therapeutics	10.00	0.50	29.40	5.64	–	-5.56	96.23
Oil & Gas							
BorSthnPet	9.55	-0.55	13.00	2.14	–	-80.58	796.76
Phoenix Group	743.00	14.50	745.00	475.20	7.36	-6.65	1459.30
UnJackOil	2.25	-0.15	13.50	2.00	11.11	3.69	845.28
Pharmaceuticals & Biotech							
Sareum Holdings	17.00	2.00	29.00	9.50	–	-7.08	293.83
Retailers							
Boohoo Group	23.00	2.50	34.26	10.30	–	-0.92	1673.13
CVS Group	1274.00	4.00	1648.00	800.00	0.67	17.29	117.67
Support Services							
Begbies Traynor	116.00	1.50	128.16	90.23	3.79	29.00	311.61
Christie	125.00	–	170.00	75.00	2.00	16.23	2.35
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	–
NWF	129.00	-0.50	187.50	110.00	6.51	10.40	64.49
Petards	10.00	-0.25	11.45	5.50	–	-5.24	27.34
Renew	889.00	-1.00	978.00	590.55	2.25	14.42	65.91
Tech - Software & Services							
Oxford Metrics	50.50	2.05	62.99	38.50	6.44	-91.82	282.37
Travel & Leisure							
Gaming Realms	40.00	0.40	57.20	33.00	–	13.33	256.32
Jet2	1413.00	11.00	1963.00	1088.00	1.17	6.63	252.98

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	375.00	5.00	379.50	296.02	3.59	404.67	-7.32
Abf GVIT	82.50	1.25	88.00	59.07	6.06	93.95	-13.08
Abf Sml	1580.00	10.00	1596.00	1162.00	2.80	1745.48	-9.51
Aberdeen Asia Foc	371.00	5.00	383.00	238.01	1.73	417.04	-11.22
Aberdeen Asian Inc Fund	269.00	7.00	272.72	172.03	6.90	289.43	-7.34
Aberdeen Eq Inc	404.00	4.00	405.97	278.00	5.69	399.97	0.32
Aberdeen UK Smll	502.00	2.00	535.00	404.56	2.63	553.16	-8.69
Alliance Witan	1274.00	—	1330.00	998.73	2.22	1340.97	-4.92
Allianz Tech	524.00	-1.00	551.00	281.33	—	580.32	-9.96
Artemis UK Future Lead	370.00	-3.50	390.45	295.00	4.05	425.55	-13.52
Aurora UK Alpha	272.00	3.50	275.00	197.63	—	299.42	-9.09
AVI Japan	172.00	2.00	184.00	133.00	1.63	174.17	-2.73
BG China Growth	314.00	14.00	328.00	212.97	0.70	341.31	-9.11
BG Euro	109.00	3.00	110.00	80.30	0.66	116.31	-6.46
BG Japan	898.00	10.00	957.00	623.45	1.11	987.65	-9.51
BG Shin	131.00	2.60	137.80	91.41	0.46	143.27	-8.83
BG US Growth	287.50	-4.50	300.00	183.35	—	308.99	-6.52
Baillie Gifford UK	204.00	-1.00	211.00	155.00	2.79	227.20	-10.21
Bankers IT	132.60	0.60	135.80	94.10	2.06	144.41	-8.22
Bellevue Health	142.60	—	150.39	108.40	3.79	147.57	-4.06
Biotech Growth	1200.00	-15.00	1295.00	612.70	—	1311.86	-6.39
BlckR Amer Sml	227.50	1.50	232.00	169.87	5.14	229.96	-1.64
BlckR Energy & Res	156.75	2.25	161.00	87.81	3.03	164.29	-6.06
BlckR Front	179.00	-3.00	185.50	125.68	4.14	181.17	-2.92
BlckR GtEur	585.00	8.00	619.00	470.37	1.22	612.67	-4.85
BlckR I&G	220.00	—	224.00	175.00	3.45	250.76	-12.39
BlckR Smlr	1306.00	—	1382.00	1077.93	3.41	1486.37	-12.49
BlckR Throgmorton	617.00	1.00	629.00	454.00	2.93	668.49	-7.66
BlckR World Mining	835.00	-12.00	869.00	377.00	2.75	854.16	-4.19
Brunner	1432.00	12.00	1500.00	1089.60	1.75	1566.03	-8.88
Caledonia Inv	380.00	—	395.00	321.50	2.39	570.72	-33.59
CanGen C$	2549.86	3.99	2591.73	1675.72	2.29	80.60	-41.24
City of Lon	532.00	3.00	536.00	382.27	4.06	523.76	0.87
CQS NatRes	354.00	-5.00	362.90	160.01	3.61	350.05	1.62
CT Mgdl	124.50	—	128.00	102.00	6.10	122.37	1.22
CT MgdG	306.00	1.00	309.58	242.00	—	301.33	0.57
CT Cp&I	346.50	4.50	352.00	280.94	3.75	354.68	-2.66
CT UK HIT B	116.00	2.50	116.00	89.58	4.99	112.88	0.40
CT UK HIT Ord	115.00	3.00	116.76	85.55	5.03	112.98	-1.10
Dunedin Inc	305.00	2.00	310.00	254.00	5.34	328.53	-7.76
Edinburgh Inv	820.00	2.00	842.00	667.00	3.90	878.78	-6.58
Edin Worldwide	213.00	-4.50	221.50	133.00	—	226.95	-5.68
Euro Opps	894.00	3.00	965.00	735.13	0.22	965.79	-6.69
The Euro SmlCo	217.50	5.50	223.50	155.45	2.25	238.17	-9.20
F&C Inv Trust	1253.00	7.00	1260.00	900.75	1.29	1337.16	-6.93
Fidelity Asian	608.00	16.00	628.00	440.67	3.37	626.89	-4.94
Fidelity China	311.00	7.50	339.00	206.28	2.57	335.06	-8.40
Fidelity EmerMkts	1084.00	40.00	1090.00	615.00	1.83	1150.04	-7.66
Fidelity Euro	421.00	6.50	435.00	326.00	2.23	433.72	-3.79
Fidelity Spec	419.00	5.50	421.50	282.00	2.43	419.21	-0.61
Finsbury G&I	816.00	-1.00	964.00	780.00	2.48	870.14	-5.41
The Glbl Small Co	176.60	0.40	179.00	131.94	1.70	188.14	-6.75
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	272.00	—	294.00	190.00	1.18	491.25	-44.47
Hansa A	267.00	—	278.00	188.36	1.20	491.25	-45.69
Hen FarEs	245.50	9.50	255.50	182.67	10.14	234.04	3.73
Hen High Inc	190.25	0.25	191.00	144.00	5.73	198.86	-4.60
Hen Smlr	856.00	-1.00	916.00	638.75	3.27	955.96	-10.17
Herald	2405.00	15.00	2595.00	1682.00	—	2705.60	-11.01
HICL Infra	115.80	1.20	126.87	103.71	7.21	156.08	-25.15
Impax Env	398.50	2.00	418.47	286.43	1.28	425.83	-7.53
IntBiotech	966.00	-14.00	1000.50	480.00	3.29	1020.65	-5.54
Intl PP	125.00	1.00	128.60	105.20	6.86	148.99	-16.02
Inv Asia Dragon Tst	435.00	13.00	439.00	288.00	3.63	461.98	-6.48
Inv Bond Inc	175.00	-0.50	178.50	150.11	7.00	172.81	1.28
JPM Amer IT	1108.00	-8.00	1198.00	827.00	0.99	1151.45	-3.39
JPM Asia G&I	456.50	18.50	460.50	323.00	5.85	491.45	-8.10
JPM China G&I	290.50	8.00	313.00	200.00	4.67	314.91	-8.28
JPM Clavr	868.00	6.00	877.24	632.23	4.13	911.73	-4.72
JPMGblCore	76.10	-1.10	85.80	68.00	—	95.79	-20.65
JPM Emrg EMEA	240.00	—	310.00	175.33	0.21	65.84	267.78
JPM Emrg	139.60	5.60	140.60	89.90	—	151.09	-8.84
JPM Eur Disc	598.00	9.00	601.00	434.00	2.17	646.61	-7.45
JPM Eur G&I	140.50	2.50	141.50	93.60	3.42	139.92	0.03
JPM GEMI	173.00	6.00	173.49	114.30	3.47	184.61	-7.15
JPM Gbl G&I	573.00	7.00	614.00	441.50	4.01	589.72	-3.02
JPM India Gwth Inc	1024.00	8.00	1108.00	873.77	4.33	1102.68	-8.22
JPM UK Sm	321.00	-1.50	344.00	242.54	4.52	353.56	-9.53
JPM US Sml	400.00	—	520.00	334.01	0.78	428.25	-8.02
Law Deb	1064.00	16.00	1074.00	737.17	3.25	1076.37	-1.83
Lindsell Train	670.00	20.00	896.00	620.74	6.27	8.23	-21.27
Lowland	160.50	1.00	161.75	111.00	4.13	175.71	-9.16
Majedie	268.00	-5.00	284.00	224.00	3.13	310.02	-13.54
Marwyn Val	138.50	—	139.00	138.97	6.54	264.05	-47.92
Mercantile	254.50	-0.50	260.00	195.00	3.16	284.33	-9.45
Merch. Trst	599.00	6.00	603.00	448.00	4.87	635.52	-6.03
Mid Wynd	768.00	—	838.00	628.00	1.09	787.65	-2.43
Monks IT	1486.00	8.00	1555.60	984.03	0.03	1576.68	-5.65
Montanaro Eur	165.00	0.50	185.50	130.60	0.82	181.17	-8.10
Murray Inc	916.00	3.00	941.00	727.83	4.37	1000.12	-8.02
Murray Intl	333.50	2.00	336.00	219.00	3.63	326.86	1.67
New Star IT	123.50	-0.50	129.00	96.00	2.87	184.09	-32.64
N. Atl Smlr IT	357.00	-3.00	402.00	318.00	2.46	561.78	-36.45
Pac. Assets	368.00	7.00	378.00	287.00	1.33	408.38	-10.65
Pac. Horiz	797.00	38.00	801.78	494.62	0.19	881.25	10.36
Pers. Assets	543.00	1.00	547.40	487.00	1.33	540.09	0.94
Polar Health	418.00	-3.00	432.00	285.00	0.57	415.57	1.30
Polar Fin.	230.00	-2.50	234.00	169.94	2.09	237.18	-2.59
Polar Tech.	463.00	-0.50	483.00	235.00	—	510.65	-9.75
Rights & Iss IT	2040.00	25.00	2420.00	1670.00	2.17	2604.25	-21.72
RIT Cap.	2245.00	—	2280.00	1672.20	1.92	2899.00	-21.52
Ruffer Inv Pr	294.50	1.50	309.50	261.50	2.11	305.57	-4.26
Schdr AsiaPac	673.00	11.00	680.00	455.46	1.93	745.34	-10.43
Schdr AsiaTotal	570.00	20.00	582.00	384.00	2.02	574.15	-0.80
Schdr CapGlbl	15.42	-0.03	16.40	8.54	—	21.42	-28.45
Schdr Euro	61.40	0.80	72.00	58.40	8.39	104.27	-41.10
Schroder Inc	348.50	-3.50	356.00	249.00	4.22	367.05	-5.32
Schdr Japan	313.00	1.00	315.00	198.00	3.69	332.22	-6.41
Schdr Orient	344.50	12.50	345.50	233.47	3.54	357.44	-3.69
Schdr REIT	54.30	0.40	56.50	42.50	6.61	65.84	-18.87
Schdr UK Mid	708.00	2.00	723.42	489.59	3.16	759.37	-7.14
Scot American	509.00	2.00	525.98	427.03	3.05	558.78	-8.59
Scot Mortgage	1182.00	-3.50	1197.50	778.14	0.37	1304.24	-9.46
Scot Oriental	276.00	5.00	310.00	242.60	1.23	312.95	-12.71
Shires Income	311.50	2.00	319.00	210.00	4.98	309.65	-0.57
Smithson	1552.00	-22.00	1644.00	1224.00	0.04	1599.26	-2.45
Strategic Eq	370.00	5.00	405.00	262.00	1.15	396.50	-5.61
Temple Bar	381.50	4.50	383.00	249.36	3.74	373.24	1.54
TRIG	68.70	0.30	90.50	67.40	10.99	109.75	-37.21
UIL	158.00	—	153.38	153.38	5.06	226.98	-32.83
Utilico EmerMkts	271.00	6.00	279.00	190.04	3.47	299.48	-10.14
VEIL	792.00	11.00	801.00	453.00	—	897.21	-12.99
Worldwide Hlth	373.00	-3.00	397.03	256.54	0.64	403.82	-6.88
Conventional - Private Equity							
CT PrivEq	546.00	-12.00	560.00	396.00	5.14	688.15	-19.72
HPVE	3120.00	10.00	3160.00	2136.00	—	4369.00	-28.47
HGCapital	504.00	-3.00	545.00	420.00	1.09	551.43	-7.87
ICG Ent	1502.00	6.00	1611.42	1064.00	2.53	2038.72	-26.42
Pantheon Int	379.00	7.00	381.50	262.00	—	519.30	-27.31
Partners PE	909.64	7.18	945.52	775.85	7.18	13.78	-24.14
Patria PE	610.00	9.00	631.00	494.00	2.89	825.86	-24.92
Conventional - Property ICs							
AEW UK REIT	109.00	3.00	113.00	92.00	7.34	107.81	-0.35
TR Prop	316.00	1.00	343.00	273.70	5.06	348.58	-8.25
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.73	3.89
Investment Companies - AIM							
Crys Amber	120.50	8.00	159.00	93.50	—	181.56	-34.46

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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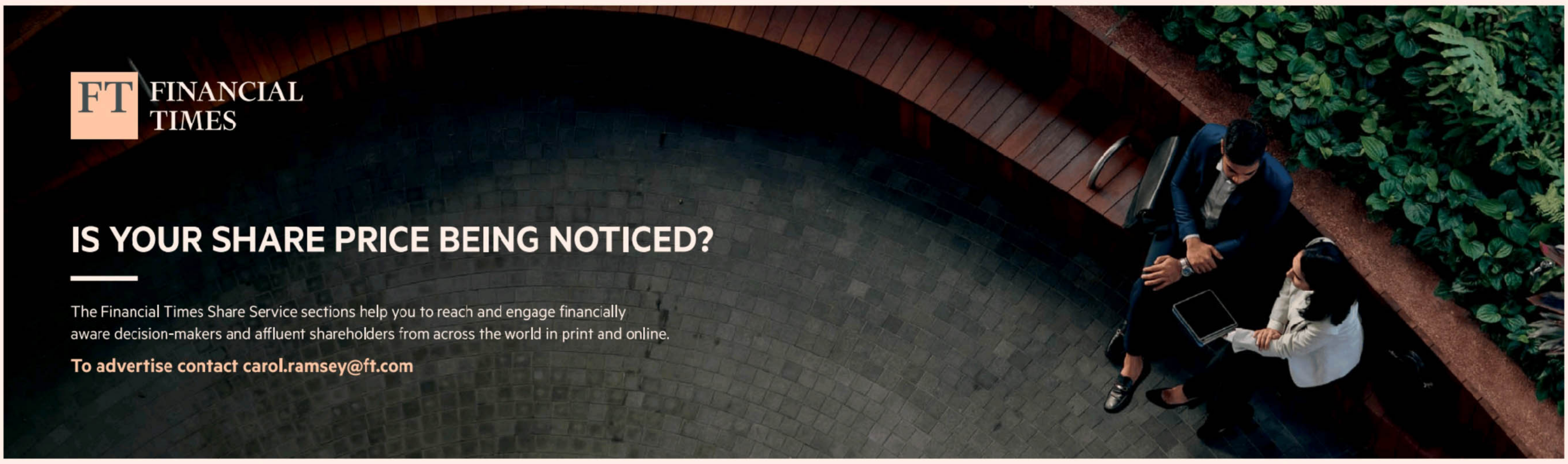
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Yield (10-12-2025)
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Change (10-11-2025)
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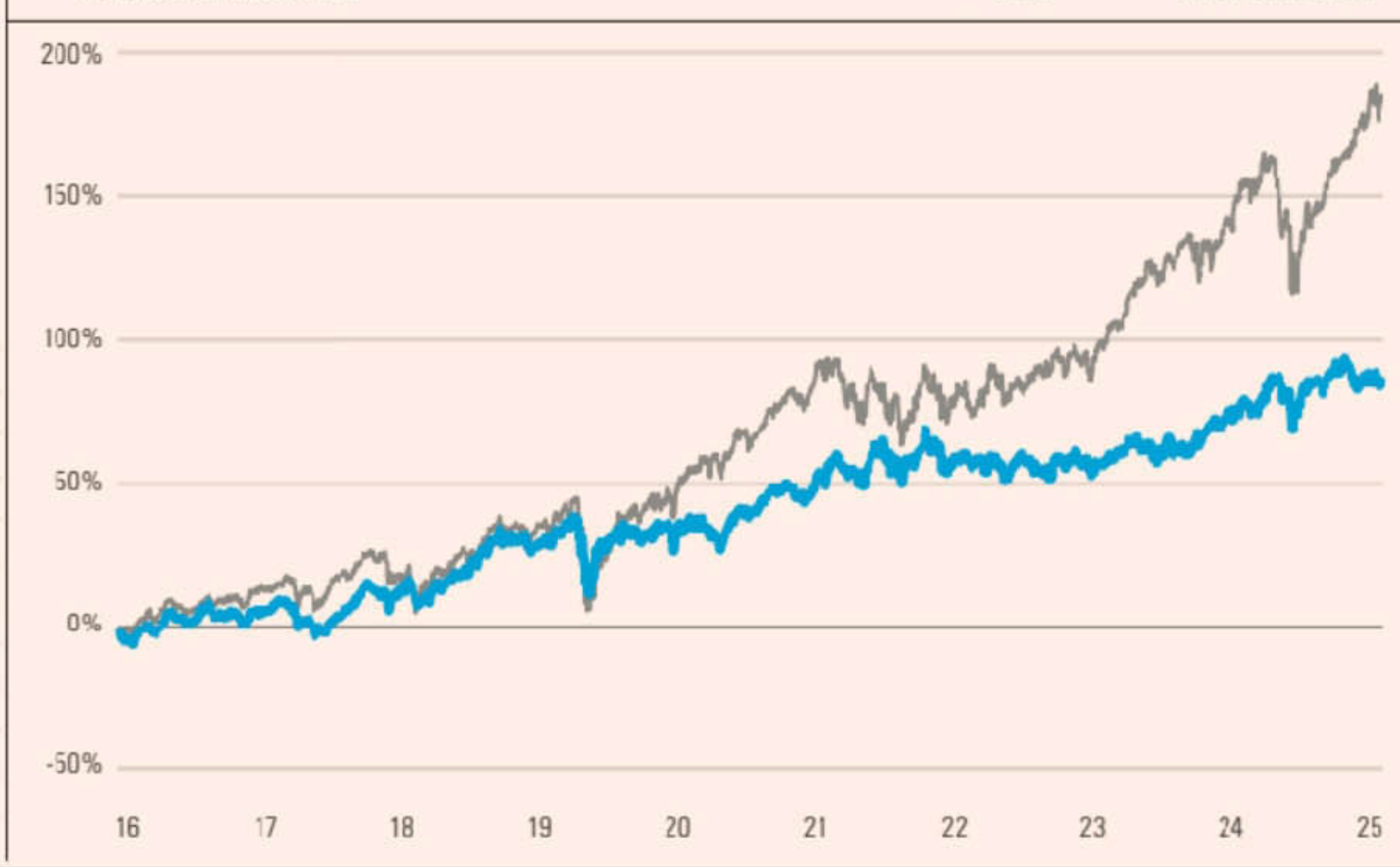
November 2016 - November 2025
Performance Since Launch



Weightings

Asset Allocation	%
Consumer Staples	34
Industrials	22
Consumer Discretionary	12
Information Technology	9
Financials	9
Health Care	9
Communication Services	2
Real Estate	2
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
British American Tobacco	7.5
CME Group	5.7
Reckitt Benckiser	5.2
Microsoft	4.7
CNR	4.3
Siemens	4.2
Paychex	4.2
Amadeus IT	4.1
Rentokil Initial	3.8
Roche Holding	3.6
Top 10 Holdings	**47.3**

Algebris Investments (IRL)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	206.42	-	-0.02	0.00	21.28	13.62
Algebris Core Italy R EUR	€	191.50	-	-0.02	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.59	-	0.00	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.46	-	0.00	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.40	-	0.00	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	351.85	-	-1.71	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	286.99	-	-1.40	0.00	36.43	27.27
Algebris Financial Income I EUR	€	289.99	-	-0.65	0.00	23.77	18.53
Algebris Financial Income R EUR	€	256.69	-	-0.59	0.00	22.57	17.47
Algebris Financial Income Rd EUR	€	136.63	-	-0.31	3.90	22.57	17.47
Algebris Global Credit Opportunities I EUR	€	153.56	-	0.25	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.76	-	0.24	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.90	-	0.18	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.95	-	-0.02	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.30	-	-0.02	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.55	-	0.02	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.92	-	0.01	2.47	4.96	0.00
Algebris Sust World B	€	131.91	-	-0.84	0.00	16.61	10.81
Algebris Sust.World R	€	126.55	-	-0.82	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		118.09	-	0.00	0.00	8.52	9.45
Artemis Global Income I Dis		200.89	-	0.00	0.00	2.17	0.50
Artemis High Income I Q Inc		76.52	-	0.00	0.23	9.03	9.53
Artemis Income I Inc		337.69	-	0.00	5.48	5.60	7.32
Artemis Monthly Dist I Inc		93.38	-	0.00	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.40	-	0.00	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		890.63	-	0.00	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		212.22	-	0.00	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		270.07	-	0.00	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		635.44	-	0.00	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4279.88	-	0.00	2.41	28.14	23.09
Artemis Strategic Assets I Acc		100.62	-	0.00	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		123.96	-	0.00	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1376.89	-	0.00	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2461.50	-	0.00	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1143.64	-	0.00	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		506.32	-	0.00	0.00	14.59	13.52
Artemis US Select I Acc		490.27	-	0.00	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		436.77	-	0.00	0.00	28.00	12.24

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.62	-	0.10	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.50	-	0.09	0.00	0.00	0.00
ASB State Street Global Equity	$	109.00	-	-0.92	0.00	0.00	0.00
ASB Global Technology	$	117.97	-	-0.86	0.00	0.00	0.00
ASB MENA Equity	$	96.79	-	-0.30	0.00	0.00	0.00

Atlantas Sicav (LUX)
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8939.15	-	0.00	0.00	14.37	15.80
American One	$	9857.15	-	0.00	0.00	19.00	16.12
Bond Global	€	1635.01	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1336.84	-	0.00	0.00	0.48	4.04
Far East	$	1166.54	-	0.00	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.72	-	-0.09	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)
http:www.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.88	-	-0.16	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.46	-	-0.09	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.49	-	-0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.93	-	-0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	68.93	-	-0.61	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.01	-	-0.26	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.57	-	-0.25	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	26.81	-	-0.27	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	40.52	-	-0.45	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.93	-	-0.30	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	15.96	-	-0.13	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.23	-	-0.01	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	-0.01	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.10		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.01		0.00	1.84	5.41	4.74
Growth Strategy	£	2.42		0.00	0.76	1.19	3.83
Growth Strategy A	£	1.16	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.48	-	-0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.19	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.33	-	-0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.62	-	0.00	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1441.41	-	0.00	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.08	-	0.00	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.39	-	-0.05	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.89	-	0.03	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13497.81	-	6.97	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2323.11	-	1.59	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1213.73	-	0.00	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1175.56	-	2.44	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	251.49	-	0.00	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1545.33	-	1.35	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.95	-	0.00	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2729.61	-	0.19	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	819.82	-	-0.21	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.16	-	0.03	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1262.44	-	-0.11	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	145.36	-	-1.10	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1913.59	-	-13.14	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	148.99	-	2.23	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	202.53	-	0.00	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2317.14	-	0.00	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.60	-	-0.21	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.17	-	0.00	0.00	10.18	8.72

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2183.35	-	0.43	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.79	-	0.00	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3084.67	-	-0.16	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	235.60	-	0.00	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	345.77	-	-1.68	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3281.22	-	-10.64	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5759.40	-	-38.82	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		130.26	-	0.00	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		130.32	-	0.00	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		159.51	-	0.00	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859
FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.84	-	0.09	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37810.21	-	72.54	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.92	-	0.35	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.37	-	0.09	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.15	-	-0.07	2.54	1.93	0.91
Real Return Cls A Inc	£	181.55	-	0.03	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.46	-	-0.13	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpglobal.com, mail:fundservices@cpgbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	13.07	-	-0.04	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.72	-	-0.05	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.51	-	-0.05	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.52	-	-0.04	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.81	-	-0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.23	-	-0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.23	-	-0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.64	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.00	-	-0.03	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.56	-	-0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.10	-	-0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.92	-	-0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.23	-	-0.24	0.00	14.25	19.22
GBP Accumulating Share Class	£	53.97	-	-0.36	0.00	10.64	11.46
GBP Distributing Share Class	£	34.86	-	-0.23	0.00	9.16	10.02
EUR Accumulating Share Class	€	56.52	-	-0.35	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.18	-	-0.11	0.00	11.60	16.47
USD Distributing Class	$	19.19	-	-0.10	0.00	12.68	17.64
CAD Accumulating Class	C$	57.29	-	-0.19	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.33	-	-0.40	0.00	15.41	17.19
GBP Accumulating Share Class	£	63.85	-	-0.54	0.00	11.76	9.57
GBP Distributing Share Class	£	37.31	-	-0.32	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.05	-	-0.48	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.03	-	-0.15	0.00	13.84	15.43
USD Distributing Class	$	20.33	-	-0.15	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	40.06	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		440.20	-	-4.00	2.06	12.28	16.10
EdenTree European Equity Cls B Inc		444.40	-	-5.10	2.47	12.30	16.21
EdenTree Global Equity Cls A Inc		417.10	-	-0.40	0.66	8.00	9.03
EdenTree Global Equity Cls B Inc		420.40	-	-1.30	1.11	8.05	10.92
EdenTree Global Impact Bond B		88.15	-	-0.94	3.51	2.36	2.02
EdenTree Global Sustainable Gov Bond		98.83	-	-0.79	0.00	0.00	0.00
EdenTree Green Future B Net Inc		121.00	-	-1.30	0.76	9.04	1.92
EdenTree Green Infrastructure Class B		70.78	-	-1.08	7.13	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		133.80	-	-2.80	4.10	5.74	6.75
EdenTree Managed Income Fund B Inc		144.60	-	-3.10	3.94	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		108.20	-	0.10	2.11	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		106.80	-	0.10	2.26	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		112.90	-	0.10	1.68	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		96.76	-	-1.03	3.80	3.41	2.53
EdenTree Sterling Bond Cls A Inc		87.37	-	-1.24	4.79	2.68	1.83
EdenTree Sterling Bond Cls B Inc		100.50	-	-1.40	4.76	3.32	2.44
EdenTree UK Equity Cls A Inc		234.60	-	-3.20	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc		233.70	-	-3.50	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc		319.40	-	-3.20	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		325.80	-	-3.90	1.53	10.28	11.00

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.85	-	0.01	1.11	15.15	12.23
American Fund W-Acc-GBP	£	82.02	-	0.13	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.61	-	0.01	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	21.31	-	0.51	0.83	21.14	16.98
Asia Pacific Opps W-Acc	£	3.30	-	0.05	1.25	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.07	-	0.04	2.45	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.91	5.06	4.99
China Fund W-Accumulation-GBP	£	2.71	-	0.07	1.04	3.37	-3.79
Emerging Mkts NAV		1158.42	-	0.00	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.87	-	0.00	6.77	-1.45	-1.96
European Fund W-Acc-GBP	£	30.44	-	0.12	1.47	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.62	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.93	-	0.04	1.51	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.06	-	0.06	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	8.97	-	0.10	0.99	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.44	-	0.00	2.31	9.74	7.89
Special Situations Fund W-ACC-GBP	£	65.93	-	-0.07	2.50	24.20	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.49	-	-0.01	4.14	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.46	-	0.00	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.24	-	0.01	2.30	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.31	-	0.02	3.97	13.89	11.33
Global Special Sits W-ACC-GBP	£	81.98	-	0.61	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.35	-	0.04	1.88	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.74	-	0.01	2.13	12.17	13.37
Index Japan P-ACC-GBP	£	2.74	-	0.03	1.63	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.33	-	0.01	3.19	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.88	6.86	7.97
Index UK P-ACC-GBP	£	2.27	-	0.01	2.70	18.98	14.86
Index US P-ACC-GBP	£	5.52	-	0.00	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.17	-	0.01	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.20	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.46	-	0.00	4.22	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.16	-	-0.01	4.29	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.92	-	0.01	1.25	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.40	-	0.00	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.95	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.00	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.21	-	0.01	3.54	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.88	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.30	-	0.00	1.82	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.15	-	0.00	1.96	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.87	-	0.00	2.54	9.70	8.09
Open World Fund W-Acc-GBP	£	3.08	-	0.00	0.92	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.55	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.33	-	0.05	0.84	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.11	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.24	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	0.00	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.40	-	-0.03	2.45	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	199.78	-	-1.63	0.00	7.63	10.28
American Fund USD Class	$	234.69	-	-2.19	0.00	15.65	13.75
American Fund GBP Hedged	£	113.09	-	-1.06	0.00	10.93	14.79
American Fund GBP Unhedged	£	174.46	-	-1.32	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		712.76	-	-0.16	0.00	8.75	8.40
Fundsmith Equity T Inc		644.38	-	-1.30	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.73	-	-0.08	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.63	-	-0.21	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.57	-	-0.09	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.10	-	0.10	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		87.05	-	1.18	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		342.20	-	0.10	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		151.30	-	0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1347.00	-	26.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1584.00	-	34.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		257.50	-	4.40	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		382.30	-	1.70	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3128.00	-	16.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.56	-	-0.08	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		77.52	-	0.31	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		5985.00	-	10.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		629.20	-	-1.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5706.00	-	42.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		162.03	-	0.85	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		181.90	-	0.20	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		309.70	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		132.50	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		101.90	-	0.10	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		399.10	-	0.30	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		220.80	-	0.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		156.20	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		376.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		352.00	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.70	-	-0.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.35	-	-0.06	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.16	-	-1.42	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		180.00	-	0.60	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		633.60	-	-3.20	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2861.00	-	5.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6475.50	-	0.00	1.75	0.00	0.00
Balanced Fund Inc		6195.80	-	0.00	1.80	1.01	1.25
Emerging Markets Fund ACC		2317.50	-	0.00	1.95	0.00	0.00
Emerging Markets Fund Inc		2111.40	-	0.00	2.05	-2.99	-3.96
Income Fund Acc		3284.60	-	0.00	2.91	0.00	0.00
Income Fund Inc		2959.30	-	0.00	3.12	0.80	1.27
Smaller Companies Fund Acc		6317.90		0.00	1.33	0.00	0.00
Smaller Companies Fund Inc		5997.70	-	0.00	1.37	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2483.00	-	7.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	175.89	-	-0.69	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	49.13	-	-0.35	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.45	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.24	-	-0.07	0.00	8.92	8.09
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.35	-	-0.09	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.92	-	-0.05	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.49	-	-0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 31/12/2025	£	598.74	604.45	1.04	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		644.46	-	0.00	0.17	18.91	19.49
Global Total Fd PCG B		634.16	-	0.00	0.00	18.85	19.06
Global Total Fd PCG INT		618.19	-	0.00	0.00	18.59	18.60

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		518.85	-	1.43	0.00	21.77	22.99
PCG C		501.38	-	1.37	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		283.10	-	-0.20	1.43	7.37	0.00
Royal London Sustainable World A Inc		472.30	-	0.40	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.65	-	-0.35	4.37	3.96	3.21
Royal London European Growth Trust		270.70	-	0.90	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		993.70	-	2.60	1.38	9.93	11.06
Royal London UK Growth Trust		823.50	-	4.00	1.84	12.86	12.43
Royal London UK Income With Growth Trust		242.10	-	-1.90	3.96	7.83	7.75
Royal London US Growth Trust		589.20	-	0.80	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		588.05	-	0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		346.52	-	0.00	1.22	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)

Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	304.03	-	-1.97	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	342.93	-	-1.62	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1819.08	-	-28.20	0.00	38.48	12.21
Superfund Green Silver	$	2055.22	-	-224.03	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	719.17	-	-3.56	0.00	2.92	-13.06
Superfund Blockchain	€	23.60	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.97	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.17	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		117.15	-	0.00	2.61	8.85	5.63
Trojan Ethical Global Inc O Inc		105.72	-	0.00	2.66	5.82	1.96
Trojan Ethical O Acc		156.07	-	0.00	1.19	10.16	7.86
Trojan Ethical O Inc		151.71	-	0.00	1.20	8.78	6.81
Trojan Ethical Income O Acc		160.13	-	0.00	2.60	10.12	7.63
Trojan Ethical Income O Inc		123.81	-	0.00	2.69	6.13	4.10
Trojan Fund Acc		453.20	-	0.00	1.12	8.76	6.34
Trojan Fund Inc		357.99	-	0.00	1.29	7.54	5.01
Trojan Global Income O Acc		179.99	-	0.00	2.99	10.47	5.62
Trojan Global Income O Inc		137.13	-	0.00	3.05	6.80	2.31
Trojan Income O Acc		385.01	-	0.00	2.76	9.99	7.14
Trojan Income O Inc		174.66	-	0.00	2.85	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.3021	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3064	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3859	-	-0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1723	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7173	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8242	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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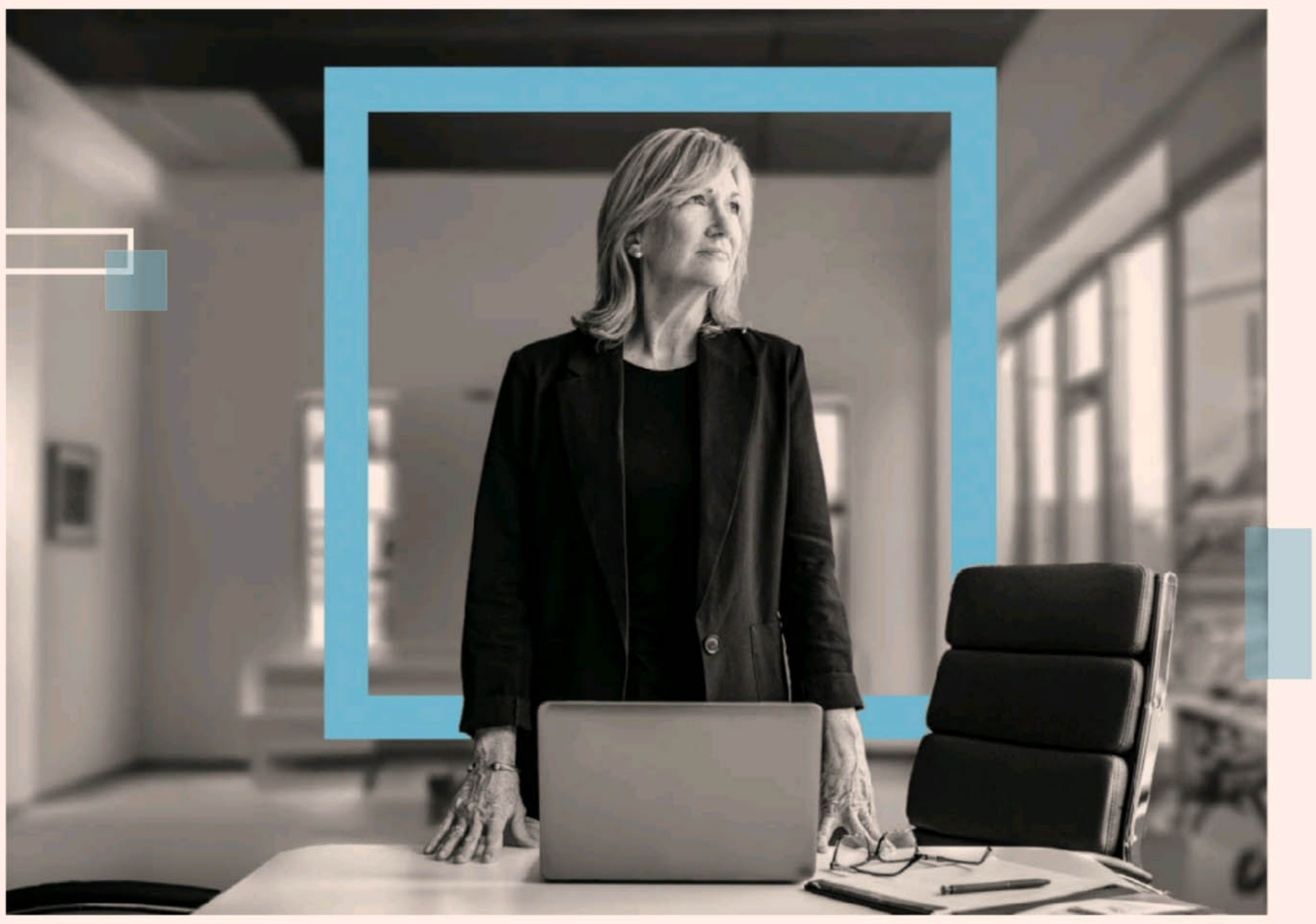

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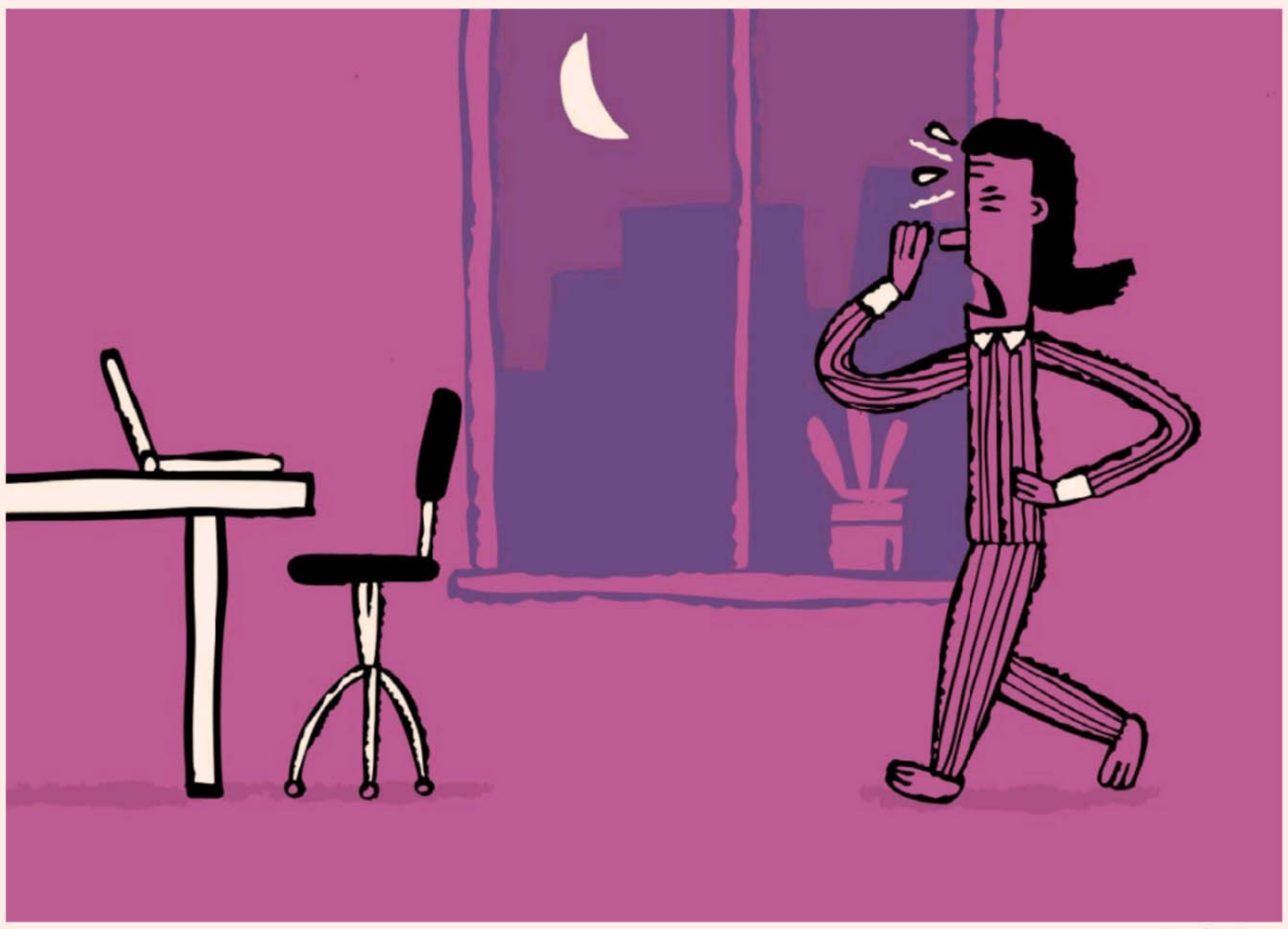
AI SHIFT

Insomnia: the productivity hack for 2026



Kenneth Andersson

Miranda Green
Business Life

Time (to mangle the Rolling Stones lyric) is definitely not on my side. Like many Financial Times readers I'm sure, life for most of last year involved juggling a sheaf of to-do lists, with the clock as a permanent reminder that such a volume and variety of tasks would not and could not be completed.

Procrastination is not one of my psychological quirks, so that's not it. And I've become quite good at "eating the frog" — doing one of the most unpleasant things on the list first, to give yourself a boost from getting it over with. No, the problem is quite simple: there is too much to do. This may be particularly the case for those with both young and old people to look after, as well as work responsibilities.

Luckily (if not happily), it seems that for many middle-aged women, large chunks of extra time open up in your diary around the same time as the tasks and responsibilities proliferate. But there is a catch — those hours are from about 3am to maybe five or six in the morning.

Yes, that's right. Insomnia — it's my tried and tested productivity hack for 2026. We've all been bludgeoned by the competitiveness of "the 5am club", the go-getters who boast of starting their day super early to steal a march on the losers who need eight hours' sleep a night. Well, this year I'm already planning the 3am club — think less business elite, more frazzled sandwich generation.

Here's how it goes. Strange mid-life biological changes start to interrupt your sleep patterns, leading to some sort of internal alarm going off at approximately 3am, regular as clockwork. It's not that you are sleeping badly (although a newfound sympathy for friends who have suffered with life-long insomnia is perhaps a moral gain from the experience). You are just plain awake. And judging by the number of times colleagues and friends have described the same phenomenon, joking that we could have sorted out our work questions in the small hours when we were both up, this is widespread.

> “This year I'm already planning the 3am club — think less business elite, more frazzled sandwich generation”

You then have a choice: either worry about how bad the next day will feel, thereby worsening your anxious state; or embrace the bonus of a couple of extra hours to get on top of things. Personally, I found, following advice from a counsellor, that getting up to put on a load of laundry or mopping the floors has the benefit of a physical task that will eventually summon sleep again. Then I rationalise my to-do lists for the following days, and often get my physio exercises done. If I'm incurably alert, I might do some work, but using screens is not conducive to winding down again (though many are the columns I have written after midnight).

You could also get creative — but be warned the output may not be a gift to the rest of humanity. One of the moments of 2025 was surely Reform UK's sequin-clad Andrea Jenkyns, on stage at the party's conference belting out lines from her own composition — a bombastic rock anthem entitled "Insomniac". "I'm an insomniac!/ Staring at the ceiling, waiting for my thoughts to switch off."

Unforgettable, for sure, but not in a good way — and you have to assume she wrote it at night. So make sure you take a good hard look at your own masterpiece after you have managed to get some sleep.

Reading, somehow, doesn't work for me — the mind stays too active and I'm still awake as the rest of the household gets up. Last year I took up Japanese visible mending for our socks and sweaters, with mixed but useful (and therapeutic) results. The aim is to eventually fall back into an emergency top-up sleep before the day really has to start.

Clearly, none of this is ideal. The mental and physical health effects of a lack of sleep can be severe. And on those nights when the internal alarm fails to go off, I slumber on blissfully and wake refreshed, much like my old (for which read young) self. But since at least for now it seems to be inevitable, better to accept and adjust. Chances are that this productivity hack will not solve the insomnia. But hey, we can beat those layabout 5am-ers at their own game and carry the day. And the night.

miranda.green@ft.com

Lex.

Junior lawyers want their pound of flesh — or more

Law firms are having to pay more to entice recruits — Michael Nagle/Bloomberg

The concept of "eat what you kill", common to many financial groups, has been mostly unknown among lawyers, and especially those on the lower rungs of the ladder. In a change of tone, major US law firms are now forking over year-end holiday bonuses as high as $315,000 to associate lawyers, sums not seen before.

Grunts typically get paid mostly in fixed salaries that vary little across the industry: typically from $225,000 to $420,000 annually based on year of service. But that system had already started to creak. For the top litigators and dealmakers, big firms have been paying as much as $25mn in the belief that future winners will be those with an all-star line-up of lawyers.

Now the talent war has reached the junior ranks, even if the numbers on offer have fewer zeroes. Not only are large bonuses being doled out, but the so-called lockstep model, where pay varies little between peers and firms, is under threat.

Pallas Partners, a litigation boutique, told the FT it was paying larger bonuses for associates — meaning those who aren't yet partners — but was also giving special rewards to the highest performers.

Law firms for decades had turned their noses up at the money-grubbing culture that defined their Wall Street clients, believing that theirs was a profession and not a career. To be sure, the firms that are today paying the biggest associate bonuses seem to be upstarts such as Pallas, which have less name recognition than old-school New York firms like Cravath, Swaine & Moore, which set the associate pay scale. As such, the newcomers must work harder to attract top talent.

There is plenty to keep bonuses aloft, following the second-best year for global mergers and acquisitions on record. A survey conducted by Hildebrandt Consulting/Citigroup showed average revenue up more than a tenth in 2025 among nearly 200 law firm respondents. Future disruption from AI notwithstanding, junior staff are valuable since they do much of the heavy lifting on deals and pre-trial preparation.

By venturing into the kind of pay associated with hedge funds or investment banks, law firms risk taking on the same problems. Bonuses are, by definition, elastic, so elation can turn into disappointment in a bad year.

But it will be hard to go back to cozy former ways. Already, some law firms are turning to mergers to better compete. The venerable Cadwalader recently merged with Hogan Lovells after losing dozens of partners last year. A year earlier, New York's Shearman & Sterling joined forces with London's Allen & Overy.

Creative destruction has come for big law; it's no surprise if a wave of creative remuneration is coming too.

NIKKEI Asia The voice of the Asian century

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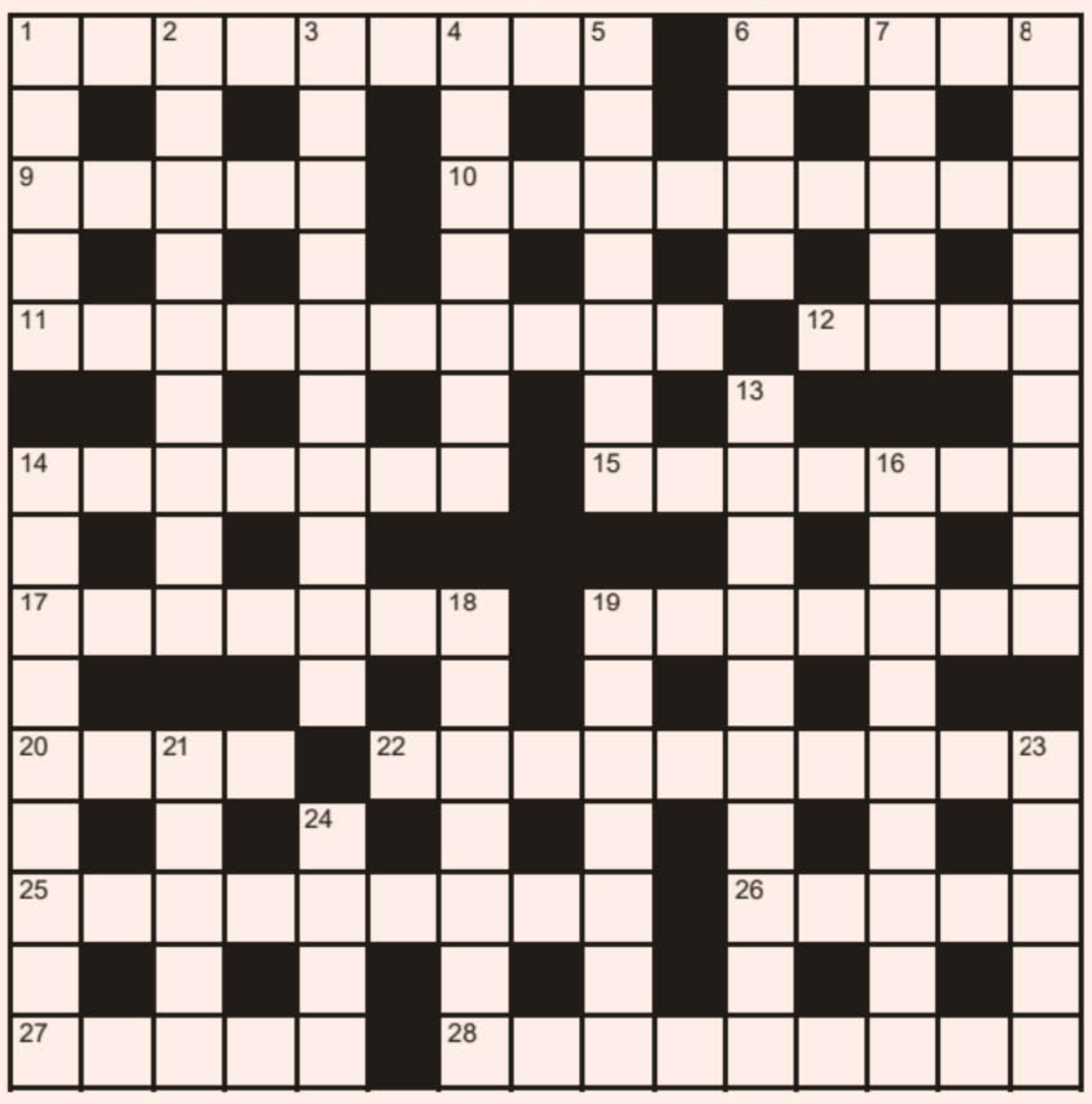

ACROSS

1 Scotsman's side upset supporter (9)
6 Support for international singer overwhelming (5)
9 Grandma of northern girl whichever way you look at it (5)
10 Coming together to utter obscenities over working at company (9)
11 Immense novel so romantic (10)
12 Dance in clogs endlessly (4)
14 Old attempt to bury sad story (7)
15 Managed to be sold around Louisiana as breakfast food (7)
17 Meeting shrink without resistance (7)
19 Recorded in history when Blues' back moved up front and scored at the end (7)
20 Not liable to run quickly (4)
22 Flashy head of Biology seen with Heather repeatedly (5-5)
25 Detestable mole angrily framing Athos in error (9)
26 Make less from what a cricketer needs at end of game (5)
27 Why mention president's expression of alarm? (5)
28 Pressure on me to find a piece of terrycloth good for stuffing (9)

DOWN

1 Almost a month engaged in setting up military government (5)
2 Against taking sieve by force (9)
3 Cleaner getting work over time on sets primarily of shows like Corrie (4,6)
4 Fellow on Ecstasy thrown out of dining room in clergyman's residence (7)
5 Penny finding the last part not yet finished (7)
6 King after an expression of dissatisfaction shows reserve (4)
7 Country songs about embracing end of journey (5)
8 Music producer's staying power seen at Dutch bar earlier (5,4)
13 Shaving aid found in blazer Rod lost touring Austria (5,5)
14 Time to behave in all respects with diplomacy (9)
16 Begin harangue about hairpiece wife mislaid at home (9)
18 Out of sorts after count's reprimand (4,3)
19 Reproduction of a Rubens showing consumer of honey and insects (3,4)
21 Stern of extremely swift boat (5)
23 Large jar by the sound of it (5)
24 So enthusiastic? Not entirely (4)

Solution 18,257

A	T	T	A	C	H	■	G	A	T	E	P	O	S	T
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■	L	■	■	■	I	■	S	■	■	■	O	■	C	■
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C	O	N	T	E	S	T	A	N	T	■	S	A	P	S
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■	G	■	H	■	U	■	U	■	A	■	I	■	D	■
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JOTTER PAD

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In finance, there can be too few reasons to leave

Craig Coben

After the Bell

I recently had lunch with a Hong Kong-based executive in his fifties who runs an Asian trading desk for a European investment bank. He said he was bored of the work, exhausted by politics and tired of the compliance intrusions. Yet he plans to stay until someone forces him out. Why not leave, I asked? "The secondary market for bankers is highly illiquid," he replied. Translation: there aren't many takers for what he is offering.

He is hardly alone. I hear variations of the same concern across the industry. This anxiety pervades the upper echelons of investment banking.

The issue stems from the disconnect between self-valuation and market valuation. Senior bankers rarely think they are overpaid; the market, however, often sees a fiftysomething with replicable skills, a high price tag and limited runway. The bid-ask spread is simply too wide. So the bankers sit tight, pocket another year of comp and defer the inevitable writedown. It's a case of "extend and pretend", applied to careers.

These high earners may be wealthy by most standards, but matching outgoings mean their cash flow can still be precarious. Exiting can mean forfeiting several million dollars in unvested stock, in some cases regardless of retirement eligibility. The incentives to cling on are powerful.

Beneath the financial considerations lies a deeper fear: that decades inside one institution have produced skills the outside world does not prize much. How, for example, does one translate a 25-year career in equity capital markets into tangible, marketable value? (Asking for a friend.)

This dread of slow-motion obsolescence often expresses itself as a performative usefulness. Seniors join client calls simply to time-stamp their involvement, often rephrasing and paraphrasing what others have already said. They latch on to project teams like barnacles to guarantee a mention in internal deal memos. Some of the angriest calls I ever received came from seniors affronted about not being looped into meetings they had no reason to attend.

Nevertheless, many senior bankers remain genuinely valuable. They have the poise to finesse fraught negotiations, the gravitas to win mandates, and the political clout to shield junior colleagues so rising talent can take calculated risks. They resemble luxury strikers in football — Dimitar Berbatov-style players, coasting for long stretches before producing the moment of brilliance that justifies their roster spot. The paradox is that the still-useful seniors are often as trapped as the over-the-hill. My lunch companion insists he generates revenue others cannot, and yet he is profoundly jaded. Illiquidity affects and afflicts the productive and the expendable alike.

Large banks reinforce this dynamic because their scale allows politically adroit seniors to float between projects without clear accountability. Boutiques offer no such refuge. Their eat-what-you-kill model quickly exposes underperformance, and senior bankers who can't bring in business are dispatched with minimal ceremony.

Rather than face that reality, many cling to the mythology of the "second act". They dream of a comfortable sinecure — a board seat, a cushy advisory title — that promises income without intensity. A few secure them, but most realise that the market for expensive ex-bankers is thinner than imagined. Unless you're writing cheques, the phone rarely rings.

So the status quo persists. Banks maintain a facade of stability, HR avoids the reputational risks of separating older staff, and the senior banker preserves income and identity. Meanwhile, ambitious mid-career talent waits impatiently, sometimes departing for rivals offering faster advancement. The opportunity cost to the institution is real.

The bankers who fare best are those whose value transcends their institution: individuals with dedicated client followings, differentiated expertise and the stature to rise above office politics. These true rainmakers exist, but they are far fewer than commonly believed. For everyone else, the secondary market remains illiquid, because relationships and institutional knowledge rarely travel well.

Indeed, the smarter move might be to stop trying to replicate what you had. Take the impairment charge and redirect your skillset towards work that wants what you are offering: lecturing, consulting, public service, even writing. Restructure your career before someone restructures it for you.

The exit trade clears eventually. For some it prints when they are gently — or not-so-gently — ushered out. But others discover that what felt like obsolescence was just exhaustion, and that the market for judgment and experience never fully closes.

The trick is pricing yourself for that future, rather than the market you've left behind. And accepting that the bid, when it comes, may look nothing like what you once commanded.

> **Exiting can mean forfeiting several million dollars in unvested stock. The incentives to stay are powerful**

Work-life balance

The surprising hobbies of CEOs

From taekwondo to polo, bosses share the activities that offer fun, relaxation and self-improvement, write *FT reporters*

BIKE
Murder
CRIME

Polina Jakimova

Chief executives like to say they are more than their jobs. Talk of hobbies, especially on social media, can serve to make bosses appear more human, or more impressive: demonstrating physical fitness, intellectual rigour or being cultured or charitable. It gives them a chance to flaunt qualities investors, boards and the public prize, but cannot easily measure.

But some business leaders just like to have fun. Extracurricular pursuits offer rare pockets of autonomy when seemingly every hour of the day is accounted for and CEOs are endlessly answerable to boards, shareholders and customers. This is what some top chief executives say about the activities that bring them joy. *Anjli Raval*

Adena Friedman, CEO, Nasdaq
Hobby: Taekwondo

Adena Friedman has led Nasdaq, one of the world's biggest stock exchanges, since 2017. But long before then she began practising taekwondo, a Korean martial art that the then-junior exchange executive picked up after taking her sons to classes.

It took Friedman 10 years to earn a black belt and she has said the sport helps discipline her mind and body and teaches her to use fear as a driver.

She has described sparring in taekwondo — where players try to score points at the same time as defending themselves from attacks — as the most difficult part.

The sport has taught her self-reliance, an important skill for a chief executive. "Learning how to play offence and defence simultaneously is the best thing I've been able to learn in terms of parlaying that into business," she said in 2024. *Nikou Asgari*

Rob Lucas, CEO, CVC
Hobby: Mountaineering

When Rob Lucas was young, his uncle took him rock climbing in the Peak District. In his twenties, he started scaling the Alps, including the Matterhorn and Mont Blanc.

Now chief executive of CVC, one of Europe's biggest private equity firms, Lucas can call himself a life-long mountaineer. He has reached the summit of the world's two highest mountains, Everest and the especially deadly K2, and climbed the highest peak on every continent including Antarctica.

"There are very close parallels between investing and mountaineering," he says, noting that both are about planning and risk management as well as having brilliant teams and confidence in your convictions. "You also need the courage to pull back, that almost takes more courage when a deal's not working," he adds. "It's the same on a mountain. You've got to really know . . . at what point to turn back."

His scariest moment, he recalls, was in the middle of the night on the upper reaches of K2. "As we were climbing up the ice wall in pitch darkness, we came across two bodies frozen to the ice that were there from the previous climb about six months [before]." It served as a brutal reminder of the costs of misjudgment. *Alexandra Heal*

Naveen Jindal, chair, Jindal Steel and Power
Hobby: Polo

At the polo field in a leafy area of New Delhi, one name beams out of the scoreboard — that of the sport's top Indian sponsor.

"Polo is *mi primer amor*," says Naveen Jindal, owner of one of India's largest steel producers. Drawn "by the adrenaline, the thrill" of the sport, he started playing at 17. Now, during the Indian polo season from September to March, he is on the pitch up to five times a week.

The 55-year-old is a patron too, known as "Captain Cool" at Jindal Panther, the team he owns. "He absolutely loves polo; he's addicted," says Nicolás Corti Maderna, an Argentine player for Jindal Panther.

Jindal owns a 100-acre facility with stables and full-sized polo fields, including India's first floodlit one, on the outskirts of the capital. "I need to do business in order to be able to play," he says, hinting at the costs associated with the sport, and perhaps the €12bn in revenue generated by his group in the last financial year.

On the field, he is no capricious billionaire backer, however. "He's viewed very positively by the entire polo community," says Maharaja Sawai Padmanabh Singh, a fellow player. "Somebody who's been very kind and supportive." *Andres Schipani*

Hanneke Faber, CEO, Logitech
Hobby: Swimming

Hanneke Faber used to be a champion high-diver in her native Netherlands. A sports scholarship took her to the US to study journalism, then on to a series of high-profile, high-stress jobs at Procter & Gamble, Ahold, Unilever and technology hardware group Logitech, where she took over as chief executive in 2023.

"While my competitive diving days are well behind me, I still like to get in the water," she says. "Swimming outdoors is a reset for the mind and offers some refreshing solo time after a busy day. Nothing like a cold-water dip to get the blood and ideas pumping."

Logitech has offices and innovation centres around the world, from San Jose in Silicon Valley to Lausanne in Switzerland, on the banks of Lake Geneva. Faber is often on the move but rarely misses an opportunity to take a plunge.

"When I'm at home in California, the Stanford aquatic centre is my pool of choice," she says. "When I'm on the road, my favourite is Lake Geneva — right next to our Swiss headquarters. And I've even braved the cold Irish Sea when visiting our innovation centre in Cork!" *Andrew Hill*

Liz Corley, chair, Schroders
Hobby: Crime writing

Dame Elizabeth Corley is not just an experienced grandee in the financial services industry; she also pens crime novels in her spare time. Corley, who has been chair of Schroders since 2022 and is also a non-executive director of the London Stock Exchange Group, has written a series of crime fiction novels led by the character, detective chief inspector Andrew Fenwick.

Her literary efforts landed her on the shortlist for the 2008 Dagger in the Library award. Her novels include *Requiem Mass*, written in 1998, as well as *Fatal Legacy*, *Grave Doubts*, *Innocent Blood* and *Dead of Winter*, the last of which was written in 2013.

Corley was vice-chair of the Crime Writers' Association and once said in an interview that there was a large gap between the publication of two of her books due to her intense workload during the financial crisis. She said that she tended to write at weekends and on holidays but often had a pad and pen to scribble thoughts down. *Emma Dunkley*

Aki Hussain, CEO, Hiscox
Hobby: Car racing

"Between you and the engine, there's a thin aluminium strip. You get all the heat." Hiscox's chief executive has raced his Caterham Seven for almost a decade, a hobby that helps him clear his head.

He tries to race at least five times per year, and has hit tracks around the UK, including Silverstone, Thruxton and Snetterton. Riding about six inches above the pavement at 130 miles per hour is "exhilarating", he says. His Caterham Seven is a "raw" manual and "quite a twitchy car".

Hussain says he has stuck with the same Caterham since he bought it, changing only parts such as the bonnet and wheels.

He insists the hobby is just for fun but could provide one tip for business: "If you're fully in control, you're not working hard enough around the track. You have to feel like you are slightly out of control, and always just about correcting and bringing it back in." *Lee Harris*

Alex Karp, CEO, Palantir
Hobby: Cross-county skiing

Cross-country skiing is a passion for Alex Karp, CEO and co-founder of the data intelligence company Palantir. A self-described fitness fanatic, Karp owns several "simple and rustic" properties with good access to skiing routes around the world.

He has bodyguards who are former members of the Norwegian special forces, so they can keep up with him on the ski trail, according to the new biography, *The Philosopher in the Valley* by Michael Steinberger.

Skiing is also where the chief executive generates ideas. While out on the trail recently, he came up with a "neurodivergent fellowship" for people "unable to sit still".

He has said he tries to ski at least five hours a week, and uses a training routine from athletes in Norway. "You're almost always moving like a snail — except for when you're doing intervals," he told Axios. "It builds a cardio base so that when you race, you're by far the fastest in the world. And that's how they win." *Melissa Heikkilä*

Ivan Espinosa, CEO, Nissan
Hobby: Drumming

After taking over as chief executive of Nissan in April, Ivan Espinosa had to scale back on his musical pursuits as he faced the task of lifting the Japanese carmaker out of a financial crisis.

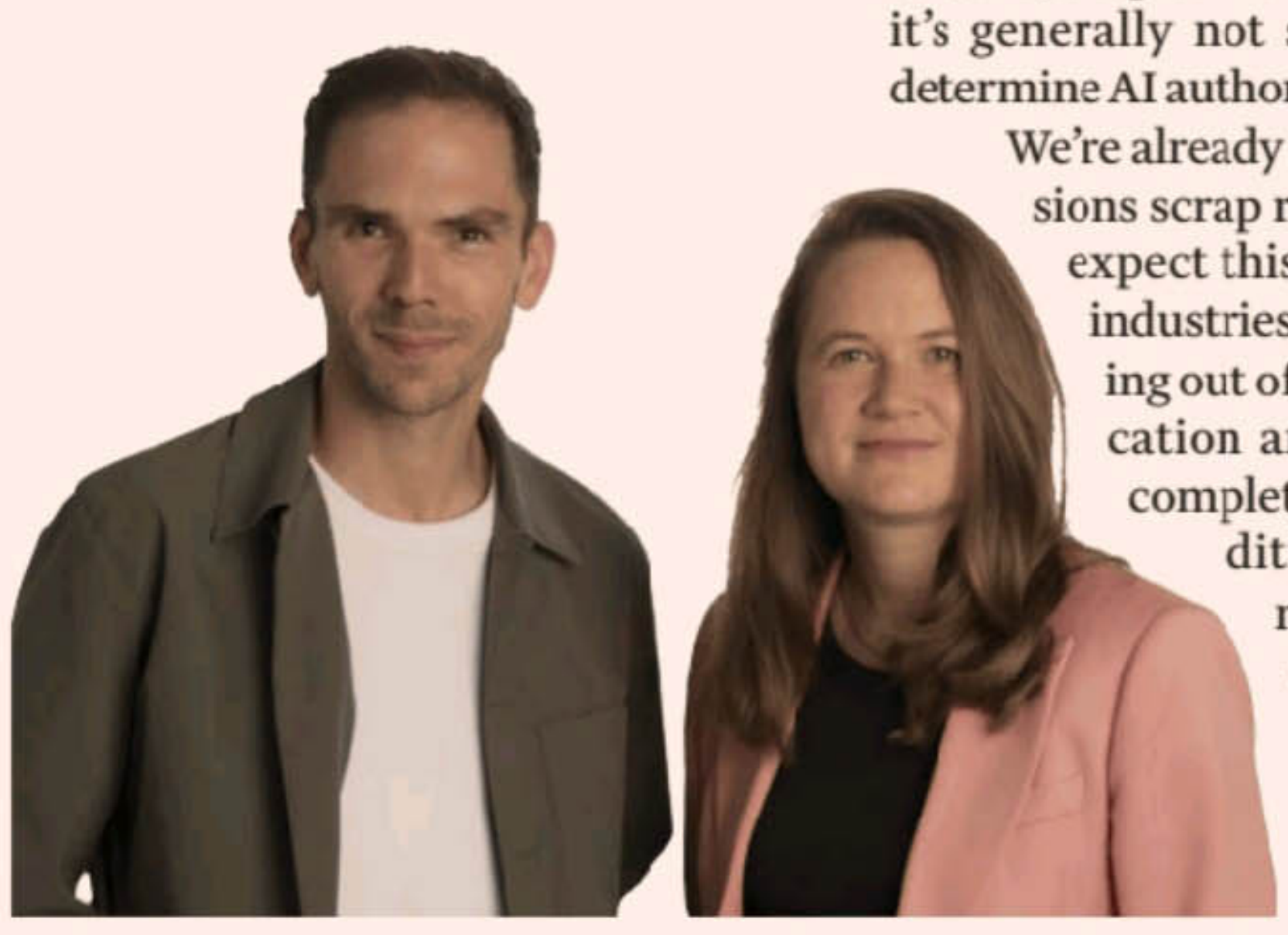
In his preceding years at the company, however, he played two or three times a month in a rock band formed by a few Nissan employees, called Tempura Crime Scene.

The group has since disbanded but the 47-year-old Mexican boss has a home studio in Japan where he jams with his son and sits at his drum kit every two weeks. He also plays guitar and piano.

"In a band, you learn that leadership is not about dominating the melody. It's about knowing when to set the beat and when to listen, when to lead and when to follow," Espinosa says. "That sense of timing and harmony translates directly to the workplace." *Kana Inagaki*

Our bets on how AI will reshape jobs in 2026

People will spend less time online and the creative industries are set to face new challenges, write *Sarah O'Connor* and *John Burn-Murdoch*



Happy new year and welcome back to The AI Shift, our weekly insights about artificial intelligence's impact on the labour market. This week: what can we expect from AI in 2026? Sarah and I have two predictions each. This time next year, we'll mark each other's homework and determine what we got right – and wrong!

John

I'll open with one that might be a bit too bold: 2026 will see a decline in the amount of time spent on the internet (excluding the use of large language models). One of the most striking AI-related statistics I saw in 2025 was that the majority of content published on the internet last year was produced by generative AI.

As this trend continues and the proliferation of LLM-generated material leads to the degradation of a growing portion of the web, I think there's a decent chance that the amount of time people spend browsing an increasingly polluted internet will fall, as we appear to be seeing with social media usage.

As it relates to the labour market, this would pose an existential threat to two broad types of business that benefit from the wide funnel of casual web usage: producers of advertising-funded text and video content and small businesses that recruit customers primarily through search traffic.

Secondly, I think 2026 will significantly shake up the transition into the world of work via a resurgence of in-person assessment. From online surveys to job applications and exams, it's increasingly clear that any text you read on the internet that was supposedly written by a human can no longer be trusted to be so (and, despite much wishful thinking, it's generally not straightforward to determine AI authorship).

We're already seeing some professions scrap remote exams, but I expect this to spread to other industries, as well as the phasing out of online tests in education and perhaps even a complete rethinking of traditional coursework more broadly, plus increasing reliance on interviews over and above cover letters in recruitment.

Sarah

This is a depressing one (and I hope I'm wrong), but I fear 2026 will be a bad year for the creative sector.

I think we'll see definitive evidence of AI-driven job losses there. LLM-generated creative content has its problems – not least that it's hard to maintain any sense of consistency in style (see Coca-Cola's latest AI-generated Christmas advert for a good example, in which the animals veer from photorealistic to Disney-style in different frames).

But unlike some of the regulated and high-stakes professions we've dug into so far, such as radiology and law, inconsistency and poor quality don't carry such severe risks when it comes to creative output (at least in the short term). "Good enough" can, in fact, be good enough for some companies and customers.

It's also a sector where some big corporate dealmaking (such as the battle between Netflix and Paramount to acquire Warner Bros Discovery) might well result in pressure to cut operational costs once the dust settles.

When a Saudi-backed consortium decided to buy video games maker Electronic Arts in a $55bn leveraged buyout in 2025, the idea that AI-driven cost-cutting could boost EA's future profits was an explicit part of the rationale.

My second prediction is about AI agents, which we haven't covered much yet in the newsletter because they haven't really taken off outside coding. However, I think 2026 will be when we really start to see them become useful.

Crucially, the biggest AI companies have now converged around a common protocol, MCP (Model Context Protocol), which will enable agents to work much better across different systems, apps and data sources.

Anthropic, which developed MCP and has now donated it to the Linux Foundation, has described it as the "USB-C port" for AI.

It's striking how quickly MCP has gathered critical mass over the past year: it has been adopted by ChatGPT, Cursor, Gemini, Microsoft Copilot and other AI products, as well as infrastructure services such as AWS, Cloudflare, Google Cloud and Microsoft Azure.

Sinai Noor/Alamy

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Even with this crucial step now in place, I would expect most companies to remain very cautious in 2026 about letting AI agents loose across their systems and data. On the consumer side, though, I reckon the sort of people who are typical "early adopters" will be using AI agents to get all sorts of stuff done on the internet by the end of the year (no doubt with various mis-steps along the way).

One final thought: I notice that neither of us has opined on the whole "Is AI a bubble?" discourse.

Perhaps because it's so well-trodden already. For what it's worth, my view is that valuations are clearly bubbly, but that doesn't change my view of the underlying technology, which is that it's going to be less transformational than the AI companies claim, but much more so than the sceptics allow.

> **Unlike, say, law, poor quality does not carry such severe risks when it comes to creative output**

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

So what have we learnt?

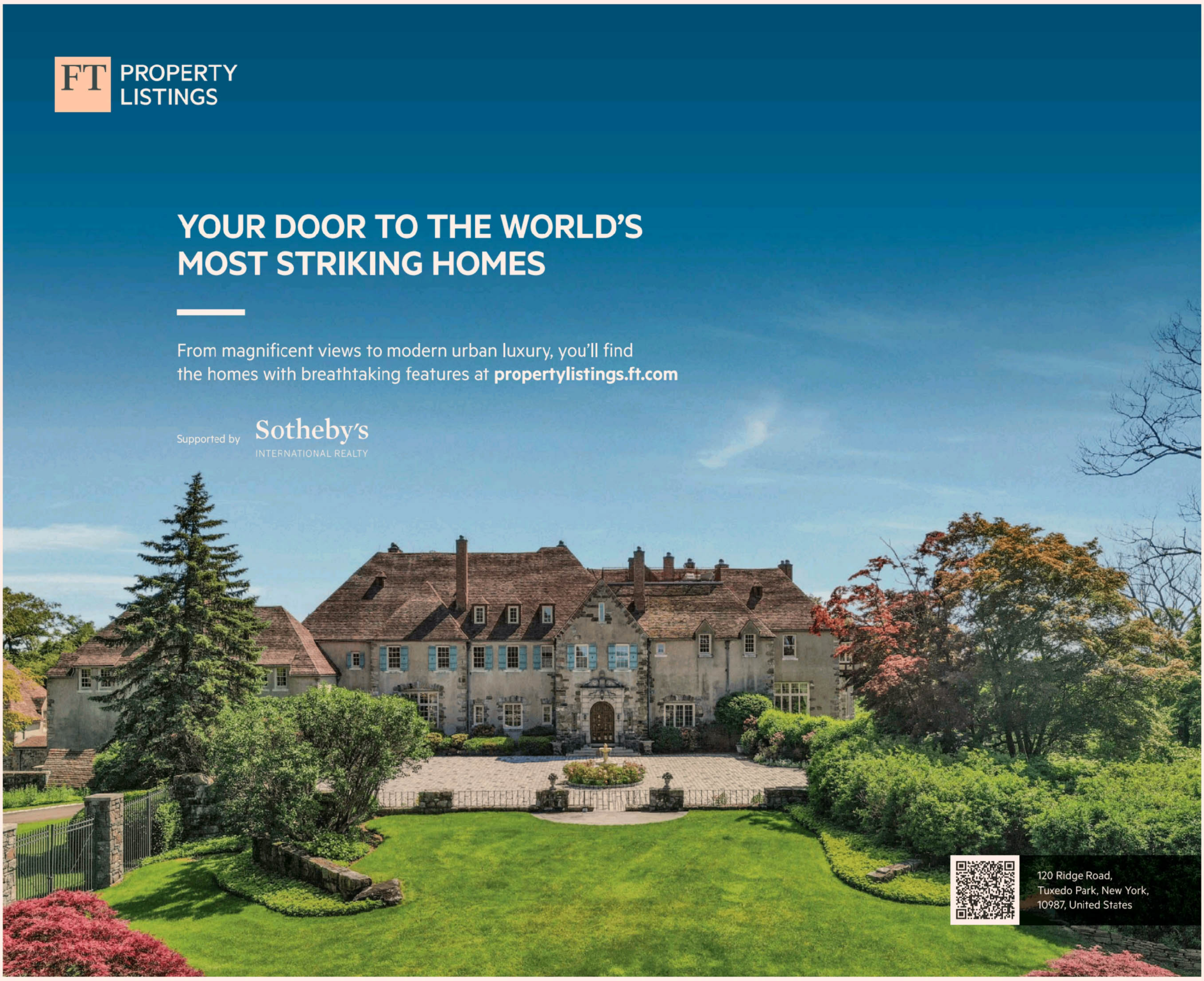
Sarah: I think two of our predictions probably align, John. You think that people will spend less time on the internet in 2026.

If consumer-facing AI agents do take off, people would be able to shop online, book restaurants and holidays and so on, without having to interact as much with the web. I'm more sceptical about your second prediction, though.

In-person assessments will definitely become the norm again in educational settings, but I doubt that many employers will want to go back. More likely, they will invest in new online assessments that brand themselves (correctly or otherwise) as "AI-proof".

John: I share your concerns for the creative industries, Sarah. It's notable that we're already hearing reports of work drying up even for experienced professionals, taking this beyond the realm of online job marketplaces.

On in-person assessment, I definitely think this will be most pronounced in education (sales of the lined "blue books" used for written exams in the US have been soaring), but I do think the days of remotely submitted blocks of text playing a significant role in the hiring pipeline for most occupations are numbered.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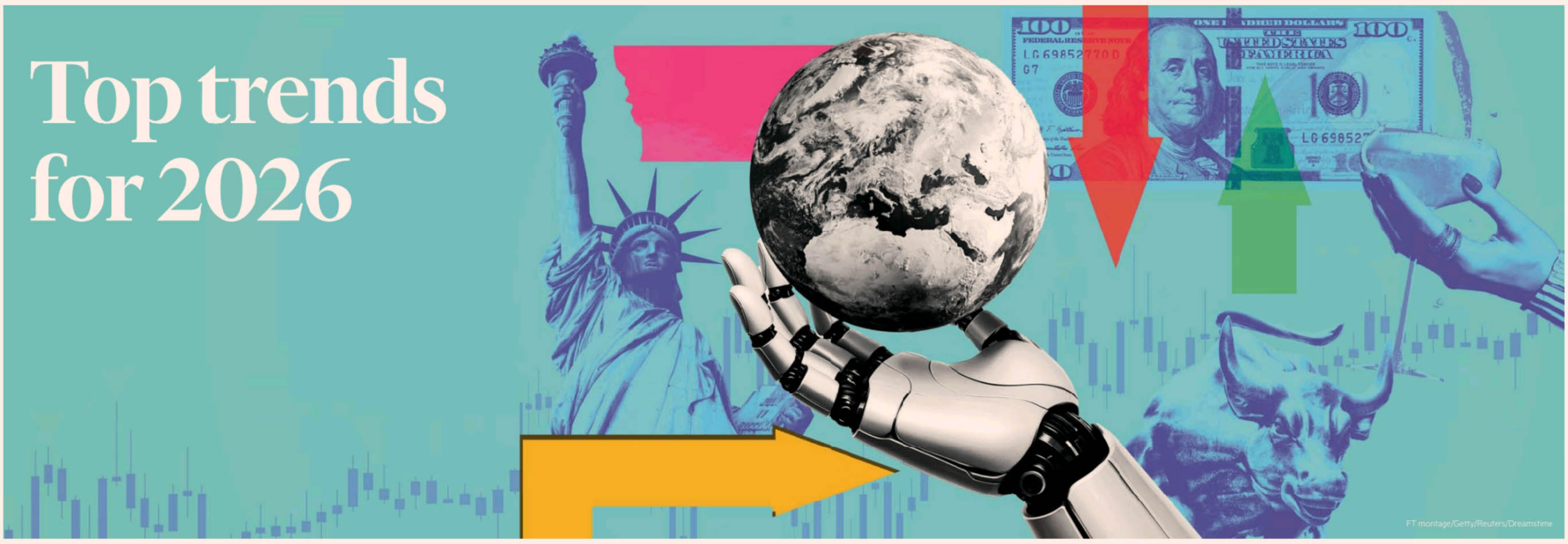
FT BIG READ. FINANCIAL MARKETS

The AI mania is likely to wane and drag down the economies of both the US and China,
but much of the rest of world is well positioned to pick up the slack.

By Ruchir Sharma

Top trends for 2026



FT montage/Getty/Reuters/Dreamstime

Last year began with a near universal consensus that the only nation worth investing in was the US. It ended with rival markets outrunning the US by wide margins, generating returns twice as high and making America look much less exceptional.

The US did not collapse, of course, because its economy and markets were held up by money rushing into artificial intelligence. The question now is how and when does AI mania end, and what will that mean for the world? Here are my top 10 trends for 2026:

AI bubble inflates until money dries up

Based on my framework for spotting bubbles, AI now ticks all the boxes to varying degrees; the AI-led US market is overvalued, overinvested, overleveraged and, perhaps most strikingly, overowned. America is now the only major country in which households hold more wealth in stocks than in property.

But bubbles don't collapse under their own weight. They end when some event leaves people with less money to speculate and invest. For the past century, the popping of every significant bubble from the US in 1929 to Japan in 1989 and China in 2015 has been preceded by central bank tightening.

In fact, tighter monetary conditions popped bubbles even before central banks existed in most countries. In 1720 the British mania for South Sea Company stock burst as Dutch banks cut off new loans. During the 19th century railroad bubbles burst in the UK and US amid various forms of tightening.

The AI bubble can stay inflated until liquidity begins to dry up, but that risk is not limited to the Federal Reserve hiking short-term interest rates. If for some reason the Fed loses credibility or capital flows to the US slow, then longer-term rates are likely to surge. That too could be the pin that pops the AI bubble.

Affordability crisis pushes rates up

Already America's "affordability crisis" is sending the price of new homes farther out of reach for young buyers. Groceries are 30 per cent more than five years ago. Nearly a third of low-income Americans spend at least 95 per cent of their income just on daily necessities.

Popular anger is building. The Trump administration is feeling the heat and is talking about sending out $2,000 relief checks as the Democrats extend their polling lead ahead of the 2026 midterms. More spending will only make inflation stickier, and the Fed has already missed its 2 per cent target for 55 months in a row. Surprisingly, the US budget deficit narrowed in 2025, aided by hefty tariff revenues. Now, under an administration that has passed new tax cuts and is planning more giveaways, it seems to be heading back above 6 per cent of GDP this year.

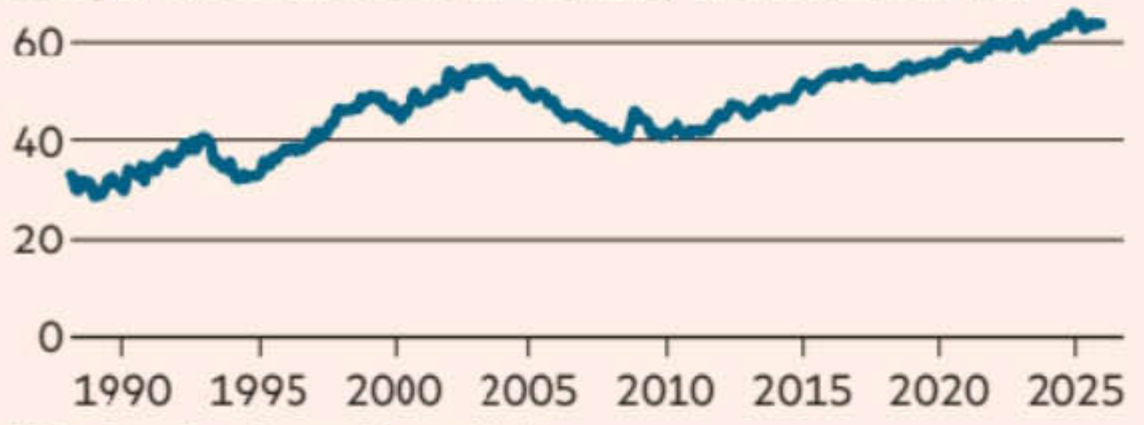
Other developed markets facing less dramatic debt and deficit issues are facing pushback from the bond market, including France, UK and especially Japan, where the yield on 10-year government bonds rose sharply last year. The US could easily be next in 2026, and it faces potentially greater consequences, since its hyper-financialised economy relies so heavily on the goodwill of investors.

International outperforms

The US has never been more dependent on hot money inflows. In 2025 foreigners poured an estimated $1.7tn into US stocks and bonds — enough to finance the US current account deficit, and doing more to balance America's books than at any point since the data began.

Has 'American exceptionalism' peaked? US share of global stock markets fell in 2025

Weight of US in MSCI All-Country World index* (%)

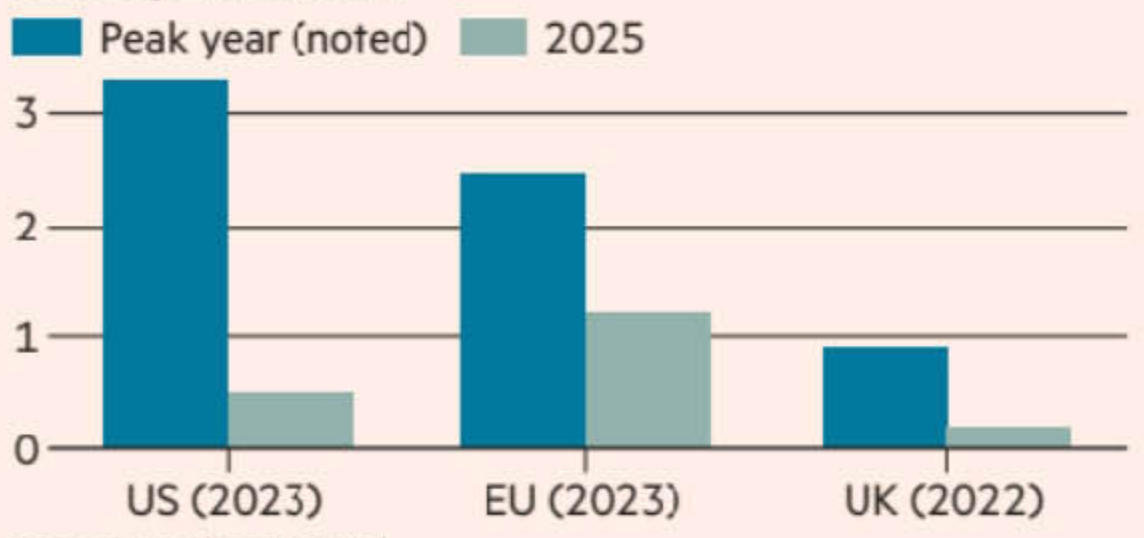


* Developed and emerging markets

Sources: FactSet; Morgan Stanley Research

Led by the US, immigrant flows are down worldwide

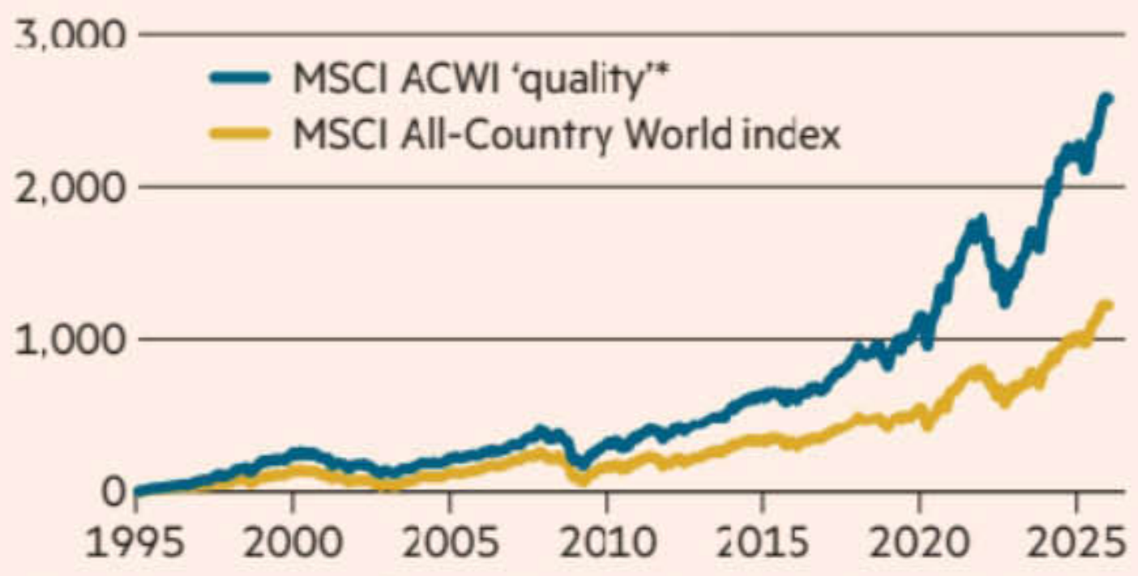
Net migration (mn)



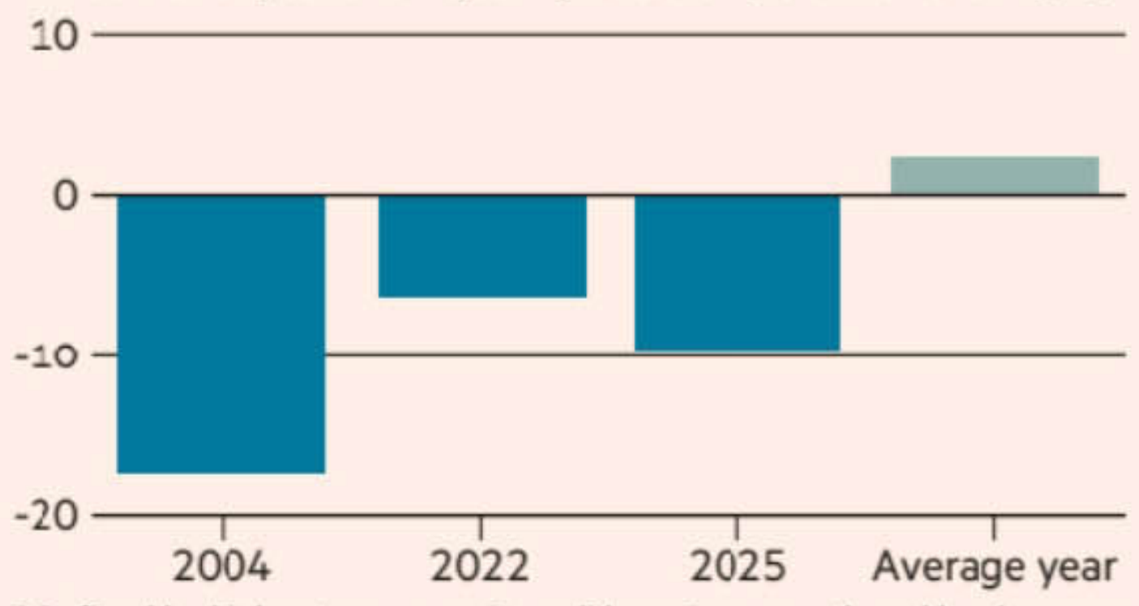
Source: Breakout Capital

Quality stocks have outperformed historically by a wide margin, but 2025 saw their second-worst decline on record

Cumulative return, global (%)



Three worst years for 'quality' stocks* (relative returns, %)

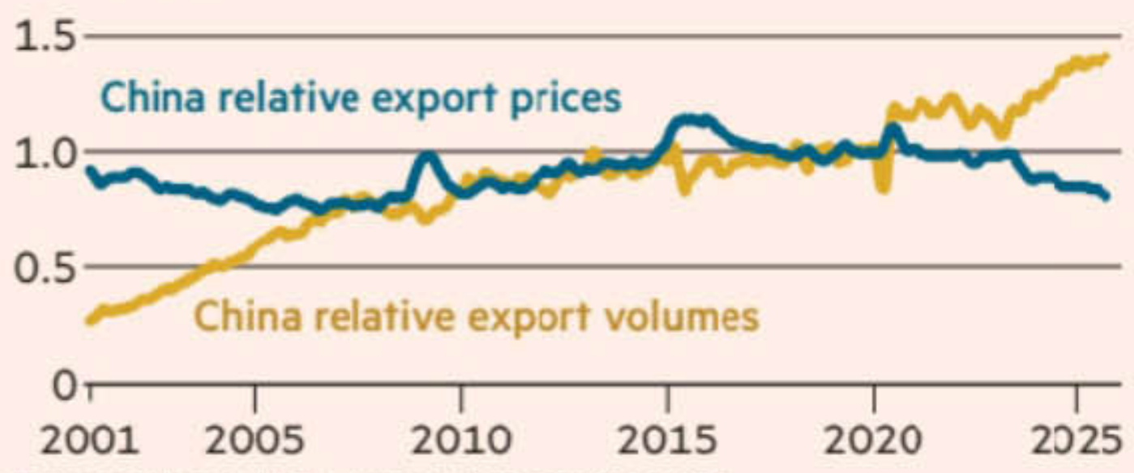


* Defined by high return on equity, solid earnings growth and low leverage

Sources: Bloomberg; MSCI; Breakout Capital calculations

China has been gaining export share by slashing prices

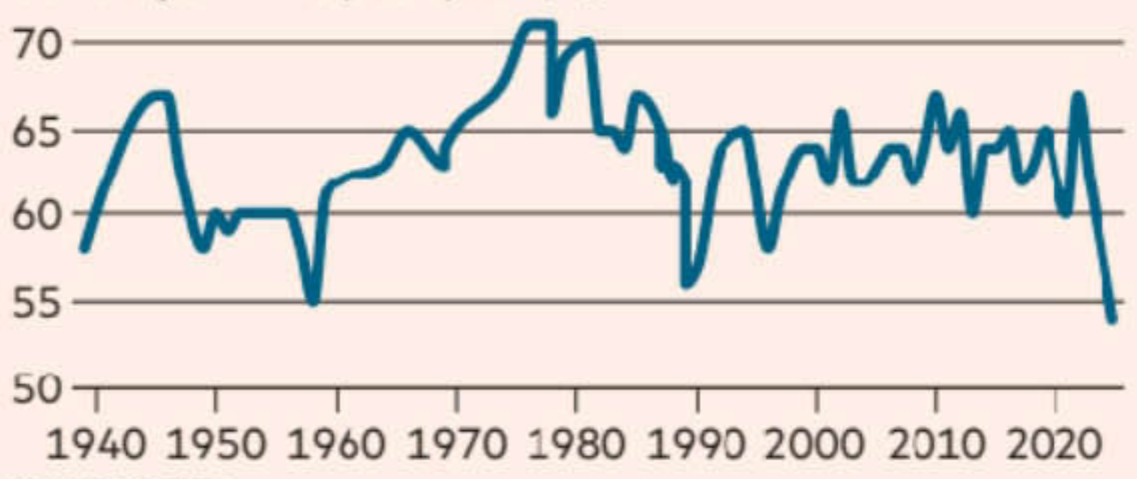
China export prices and volumes relative to the rest of the world



Sources: Haver; UBS • Latest data as of Sep 25

A smaller share of Americans say they drink alcohol than at any point since 1939

Americans who say they have had an alcoholic beverage in the past year (%)



Source: Gallup

> A weaker dollar helped the rest of the world outperform the US in 2025, reducing its share of the global stock market index . . . this shift has ample room to run

Should confidence in the US falter, outflows will significantly weaken the dollar. Historically, there has been a strong link between a falling dollar and accelerating returns in international stock markets.

A weakening dollar helped the rest of the world outperform the US in 2025, reducing the country's share of the global stock market index from a high point of 66 per cent at the end of 2024 to 64 per cent now. While "American exceptionalism" may have peaked, this shift has ample room left to run given the still wide disconnect between America's stock market cap and its 26 per cent share of the global economy.

The comeback in international markets has so far been driven mainly by locals. As global investors recognise the risks in the US, and the opportunities elsewhere, flows to rival markets are likely to pick up in 2026. International markets trade at a steep one-third discount to the US, even as fundamentals are turning in their favour.

After lagging behind the US for the last 15 years, corporate earnings growth is now running as strong in international markets, stronger in the emerging ones. Over the past decade, only half of the emerging economies posted faster per capita GDP growth than the US, but that share increased sharply last year and is on pace to hit nearly 90 per cent in the next five years.

Quality shines

The speculative fervour gripping global markets has cast a shadow over quality stocks, a class defined by high return on equity, solid earnings growth and low leverage. With the AI boom fuelling risk-on behaviour — pumping up stocks low on profitability, high on debt and volatility — investors turned away from quality stocks last year.

For quality stocks, 2025 saw one of the worst ever relative declines in developed markets, and the worst ever in emerging markets. Now, however, nerves are on edge, as Google searches for "AI bubble" fly off the charts, and people are starting to look for safer options. Quality has outperformed global indices by about 2.5 per cent a year for the last 30, translating to cumulative returns over that period of about 2,600 per cent to 1,200 per cent.

The real sweet spot is the subset of quality stocks trading well below their long-term valuation. Worldwide, this group is now concentrated in the industrial sector, followed by financials and consumer discretionary companies. Following similar periods of underperformance and from such relatively low valuations, these stocks have delivered double-digit returns. That puts them in good position for a 2026 comeback.

Two masks hide China's troubles

Much has been said about how AI is holding up the US economy and markets. A similar story is playing out in China, where exports are saving the economy and AI is driving the market.

After years of underperformance, China's markets were dismissed as "uninvestable" by many global investors, leaving them irrationally and attractively cheap by the end of 2024. They bounced back strongly last year, but mainly on AI-fuelled bullishness. Outside of the tech sector, the rest of China's stock market suffered from negative earnings growth.

This reflects the fact that China's domestic economy is hardly growing, weighed down by a busted property market, too much debt and a shrinking population. But strength defines the export sector, which is expanding its share of global markets and propping up the overall economy. Without the export surge, nominal GDP growth would be barely 3 per cent, significantly lower than the officially reported rate of about 4 per cent.

Wall Street analysts and economists keep urging China to unleash new stimulus, but their Keynesian bias is blinding them to the underlying problems. China's total debt including households and corporations is already above 300 per cent of GDP; its augmented fiscal deficit (which includes its influential local governments) is above 11 per cent of GDP. Lacking the money for stimulus, Beijing will be hard pressed to spend more, and the domestic economy will keep disappointing.

'China dumping' becomes a target

Amid growing signs that Donald Trump is done increasing tariffs, given the affordability crisis at home, a new global trade controversy is creeping to the fore: China's export dumping.

For the last two years, China has engineered a dramatic increase in its export volumes by slashing prices and holding down the value of the renminbi. As a result, China continues to gain global market share at the expense of rival exporters, including Germany, France and Japan among developed economies, and many established manufacturing powers in the emerging world.

China is working to cut its dependence on sales to the US, and shifting exports to other countries, hollowing out factories worldwide. Hardest hit are nations in south-east Asia, eastern Europe and Africa, where manufacturing has fallen as a share of the economy, particularly over the past year.

Signs of a backlash are building. The number of trade investigations into Chinese dumping has more than doubled since 2023 to 120, worldwide. From Japan and Canada to Mexico and Thailand, nations are beginning to hit China with retaliatory tariffs. The EU is considering "made in Europe" rules. French President Emmanuel Macron recently warned — in Beijing — of "unbearable" trade imbalances.

Given its economic troubles at home, Beijing is unlikely to listen. In 2026 "China dumping" could come to rival "Trump tariffs" as a target of global ire.

South America turns sharp right

A rightward turn that began two years ago could complete its sweep of major South American countries this year, making the world's hottest regional markets even more popular.

As Chile's former president Sebastián Piñera once told me, Latin America turns left in good times, right in bad times. And times have not been good. Voters are increasingly concerned about crime, corruption and inflation. Leaders from the right took power two years ago in Argentina, won last year in Ecuador and Chile, and are expected to prevail again this year in Peru and Colombia. The wild card is the big prize, Brazil. There the frontrunner is leftwing President Luiz Inácio Lula da Silva, but he could face a serious second-round challenge from the market's favourite candidate, São Paulo's rightwing governor Tarcísio de Freitas.

For decades, stock markets in the region have performed far better under leaders from the right. And last year, this region was home to the top-performing indices in the world, up more than 50 per cent on average versus 30 per cent in emerging markets as a whole and 16 per cent in the US. The more the right wins, the more likely it is Latin America's markets keep rising.

Deregulation goes global

The so-called Department of Government Efficiency may be gone but the Trump drive to deregulate isn't dead. By several counts the costs imposed by regulation are coming down in the US, and now much of the world is trying to compete. Even Europe, the "Silicon Valley of regulation", seems to have realised that innovation in new rules isn't necessarily good for its economies.

> Signs of a backlash are building . . . in 2026 'China dumping' could come to rival 'Trump tariffs' as a target of global ire

From unusually high peaks in 2024, the US generated fewer than half as many economically significant new regulations in 2025, and the EU barely a quarter as many "legislative rules". More cuts are coming; the EU plans to slash the number of companies subject to environmental sustainability rules from nearly 50,000 to below 2,000.

Emerging markets are wielding the axe too. Argentina has scrapped rent controls, tripling the supply of available units. "Red tape rationalisation" cut from days to minutes the time it takes for goods to clear customs in Malaysia. Saudi Arabia may lift its 49 per cent cap on foreign ownership. And India is setting up its own deregulation commission, albeit with considerably less Sturm und Drang than its US predecessor.

This quieter revolt against the regulatory state is gaining traction and is likely to gain speed this year.

Immigration bust

With many western countries shutting their doors, the economic impact of this historic turn against immigration is likely to grow and spread in 2026.

The collapse is eye-popping; the latest estimates show that from all-time peaks in 2023, net immigration fell last year by 85 per cent to just 500,000 new arrivals in the US. In the EU, it was down by 50 per cent to 1.2mn, while in the UK net immigration has fallen 75 per cent from its 2022 peak to 200,000.

Outside the US, the crackdown may have been less dramatic and well televised but hardly lacking in vigour. The EU cut border crossings by more than 20 per cent in the first nine months of 2025, expedited the rejection of asylum applicants, and offered incentives to outside countries to accept returns and prevent departures. Former immigrant magnets such as Canada and Australia have pulled up the welcome mats, cutting the inflow of international students and (in Canada) the supply of permanent resident permits. Even in Spain, perhaps the only major western country still opening its doors, opposition to immigrants is rising in polls, lifting the fortunes of rightwing parties.

Amid widespread fear of AI and the threat it poses to jobs, a continuing immigration bust will push the opposite way. It is shrinking workforces and giving unions more bargaining power, which could add to labour costs — and inflation pressures — in 2026.

Peak alcohol

Today a smaller share of Americans say they drink alcohol than at any point since Gallup started asking the question in 1939. And they are not quitting alone.

British consumption just hit a record low, and a similar trend holds across developed and emerging countries, with strikingly big drops in some known to enjoy a drink. The average Russian now drinks about 7.5 litres of booze a year, down from nearly 10 a decade ago.

One result: hard times for alcohol stocks. This decade global stocks are up nearly 60 per cent, while a basket of 16 leading international distillers, wineries and brewers is down 35 per cent, and the slide appears to be picking up speed.

Drinking is down in part because people are worrying more about the health effects, and in some countries, turning to cannabis as a safer high. In just the past two years, the share of Americans who say drinking even in moderation is bad for you increased from 39 per cent to 53 per cent. And polls show people under the age of 35 are much more likely than their elders to worry about the health effects. Striding along on sober young legs, this trend is unlikely to wobble and fall any time soon.

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

A reckless intervention in Venezuela

Few will mourn Maduro's ousting, but its manner sets a dangerous precedent

Donald Trump has long signalled his appetite to intervene in Venezuela. Late last year his administration mustered an armada in the Caribbean, bombed small boats it accused of carrying drugs to the US, imposed a naval quasi-blockade and commandeered Venezuelan oil tankers. All the while it intensified a public-relations campaign to justify taking action — arguing that Venezuela's president Nicolás Maduro was an illegitimate leader presiding over a "narco-cartel".

So the US attack on the oil-rich repressive state and the capture of Maduro and his wife, while extraordinary, did not come as a total surprise. What was startling was the casual manner in which Trump later announced that America would for now "run" Venezuela, and his brazen declaration that US oil companies would "go in" and take over the oil industry.

This, arguably more than anything else so far in his tumultuous second presidency, epitomises the cavalier and self-interested nature of the US under Trump. Critics of the US-led 2003 invasion of Iraq liked to argue, somewhat inaccurately, that it was "all about oil". This intervention, though, really does seem to be a lot about oil; Venezuela has the largest reserves in the world.

At the start of the second year of Trump's second term, his message is clear: his US does not just feel unbound by the niceties of the post-1945 ideas of international rules and law, it will intervene all but at will in its own hemisphere — and possibly elsewhere too. The blatant violation of sovereignty of a major South American state sends a bleak signal to the rest of the world. It will reinforce the conviction around the world and increasingly among US allies that America is not just a hypocrite, but Trump is willing to lead by example in presiding over a world where might is right. There was no attempt to gain congressional approval for action nor even to go through the motions of seeking backing at the UN.

Authoritarians will be heartened by Trump's behaviour. It may be simplistic to argue that this will embolden China over Taiwan. But there is no question that it will, for example, make it even harder for the west to rally support in the global south against Russia's invasion of Ukraine. As for Venezuela itself, few will mourn the end of Maduro's rule, but sadly Trump seems to have little interest in what happens there next.

For more than a quarter of a century Maduro and his predecessor Hugo Chávez ran a brutal and corrupt system. The economy has imploded. Opposition leaders fled across the borders, as did as many as 8mn Venezuelans. The overthrow of a tyranny is always risky, and the operation to seize Maduro does seem to have been a textbook case of planning and execution. Many Venezuelans will be hoping it could be a turning point after years of misery.

> The blatant violation of sovereignty of a major South American state sends a bleak signal to the rest of the world

Yet it is unclear that the White House even wants wholesale regime change. Maduro presided over a corrupt clique, backed by the army, which is still in place. Many in the opposition already fear the "new" order will be very like the old one, just with a different face. In a triumphalist press conference, Trump airily dismissed the Nobel peace laureate and opposition leader Maria Corina Machado as lacking support. He made no mention of new elections nor of Edmundo González Urrutia, who is widely seen as the true winner of the heavily rigged 2024 presidential race.

The US has learnt to its cost in recent decades the perils of toppling tyrants without a plan for the day after. It gives every appearance of having done the same again. In pursuing his America First agenda, a hubristic Trump appears untroubled. America and the world will regret his latest show of recklessness.

Opinion Society

Make a resolution to bin the bucket list in 2026

Ben Hickey

Jemima Kelly

Is there anything quite so insipid, quite so emblematic of our age's cultural rot, as the "bucket list"? My inbox is chock-a-block with it. "Empty-nesters are more likely to invest in bucket-list treks abroad." "What's on your bucket list for mindfulness?" "THE NATION'S ULTIMATE TRAVEL BUCKET LIST REVEALED — BUT WHAT CAME TOP?" (Spoiler: the Northern Lights. It's always the Northern Lights.) It is all so devoid of originality, of inspiration, of *joie de vivre*.

For those of you lucky enough to be unaware of its meaning, on account of being too disconnected from modern mediocrity, allow me to stultify — sorry, enlighten you. A "bucket list" is a checklist of all of the places you would like to go and things you would like to do (or think you *should* go and *should* do) before you die.

> Spontaneous adventures make life exciting, not the ones for which you have sky-high expectations

It seems to have been popularised by the late Rob Reiner's 2007 film of the same name, which featured two terminally ill men who go around the world ticking things that they want to do off a list before they "kick the bucket" (an idiom whose origin, in turn, is contested, but that might derive from the idea of kicking away the bucket before you hang yourself).

With a brand new year upon us, some of you might be in the process of working out how many items you can tick off said list in 2026. And so, before I continue with my admonishment of you, allow me to say that I do understand the impulse to do this, and even see some value in the thinking that underlies it.

First, it is an inarguably positive thing to become more aware of your mortality. I find that the more I think and talk about the fact that I'm going to die, the more I want to live. Second, it is surely an inherently worthy endeavour to try to live your life to the fullest, in an intentional way, rather than as a passive bystander who suddenly wakes up one day and realises that they haven't done anything that has given their existence any meaning. I am even a fan of making some types of lists in order to achieve this.

But spending all your free time going around the world ticking off a bucket list — even the words irritate me — is not the way. The term has become totally detached from its original meaning (my inbox also contains emails about "fall bucket lists" and "summer bucket lists", as if we only have a season to live) and is now formulaic rather than inspired. If you really want a reminder that you are mortal, why not lose the euphemism and call it a death list instead?

Or you could lose the idea entirely. All it is doing, after all, is setting you up for a lifetime of "meh" at best, disappointment at worst. How many times have you made a trip to see something you were excited about and thought to yourself, "is that it?" when you got there? I remember the crushing disappointment I felt, aged 21, at seeing the Hollywood sign for the first time (don't even get me started on the Northern Lights).

It's the unexpected sights that you might have missed when your head was down trying to find the tourist trap, and the spontaneous adventures that make life rich and exciting, not the ones that you arrive at armed with sky-high expectations and a selfie stick.

Not that your social media followers would know if you were disappointed, of course. "Finally saw the Aurora Borealis! #bucketlist #travelgoals #dreambig #wanderlust". It is a particularly disorienting aspect of modern life that we construct so much of our identities around our personal brands — under the dictates of "profilicity", to use the term coined by philosophers Hans-Georg Moeller and Paul D'Ambrosio — with the aim of pleasing not ourselves, not even our loved ones, but the unknowable "general peer".

By treating our life as if it were a video game needing all the badges earned before it is complete — the same badges as everyone else, usually — we deprive ourselves of real joy and fulfilment. What are we to feel when we have ticked everything off, anyway? And what if novelty is not the primary source of happiness after all? After many trips to Los Angeles, I have now come to love the Hollywood sign — it has become familiar and somehow comforting to me. Bucket list culture ignores the loveliness of returning again and again to the same place, getting to know the people and the culture and observing how it evolves.

So don't spend your life going around crossing things off a list to post on social media. Don't aim to die with a hard drive full of pictures of the Taj Mahal; aim to die with your heart full of love and laughter and memories of the humans and animals and art you have known instead. You are not your social media profile. Your life is not a listicle.

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America's real challenge is its non-tradeable sectors

In his recent op-ed "Trump is the Trump administration's challenge" (Opinion, December 13), Oren Cass laments that President Donald Trump has done a poor job of explaining to the American people that his agenda requires that they accept short-term pain for long-term gains.

He asks for a clearer statement that re-industrialisation means "forgoing access to cheaper goods from abroad".

While more consistent messaging might help solidify political support for Trump's trade and industrial agenda, the administration's views on the subject are not far removed from those of President Joe Biden, who in turn built on Trump's first-term measures.

But the truly serious challenges come not from trade, but from America's huge and deeply problematic non-tradeable sectors. There is little agreement within the two major political parties, let alone between them, on how to fix things in these sectors or indeed whether they need fixing at all.

Consider healthcare, which accounts for over 17 per cent of US GDP, about 5 per cent more than in America's OECD peers, yet still falls short of universal coverage. Meanwhile, gridlock on the issue could see 22mn Americans face dramatically higher insurance premiums at year end.

Another problematic area is housing, where solidly Democratic regions like California are increasingly unaffordable. The spiralling costs and purposes of higher education are another contested area of American politics with no solution in sight.

Trade has had a large impact on a concentrated portion of America's industrial workforce and US dependence on complex global supply chains does have strategic implications. Even so, railing against trade as the primary cause of America's genuine economic woes may be emotionally satisfying — but it's the wrong target, at the wrong time.

Karthik Sankaran
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Climate priority is to curb near-term temperatures

Kudos to Pilita Clark ("Overshoot will make climate politics even harder", Opinion, December 19) for having the courage to say what most climate experts know but will not utter — which is that fast-rising global temperatures, already 1.5°C above preindustrial levels, will require new climate policies to prevent extreme heat from triggering disastrous tipping points in natural systems.

In particular, Clark is absolutely correct that preventing temperatures from rising out of control means moving beyond net zero to "net negative" greenhouse gas emissions by the second half of the century.

This will require large-scale removal of greenhouse gases from the atmosphere, technologies which must be developed as soon as possible, despite opposition from some on the far left who claim direct air greenhouse gas removal is simply an excuse for additional emissions.

The need to curb near-term temperatures quickly will also require greater reductions of methane and other super climate pollutants, which can limit temperatures more quickly than cutting CO_2 alone.

As powerful rightwing politicians like Donald Trump remain in denial about the climate crisis, it has become more crucial than ever that scientists and policy experts alert global populations and business leaders to the growing risks of catastrophic climate change due to extreme temperature increases.

Paul Bledsoe
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Why Europe is keen to recover discarded magnets

Your report on Europe's plan to keep more of its own industrial scrap ("EU to restrict exports of mineral-rich waste", Report, December 4) points to a wider challenge: the inputs that power electrification, manufacturing and defence are increasingly concentrated in just a few hands.

Europe's push to recover permanent magnets from discarded equipment underscores how tight these supply chains have become — particularly because so much processing capacity is dominated by China.

Fatih Birol, the executive director of the International Energy Agency, warns that disruptions in this sector could resemble the oil shocks of the 1970s, a risk both Europe and the US should take seriously.

Building resilience will require capacity, not controls: responsible extraction, expanded processing and faster approvals for the facilities that produce essential electrical equipment.

In the US, bipartisan proposals such as the Critical Mineral Consistency Act and the Streamlining Procurement for Effective Execution and Delivery (SPEED) Act aim to accelerate this effort — steps Europe is also weighing up.

A UK firm created first multinational sponsorship structures for the Games

Without secure, diverse supply chains, electrification risks becoming another point of strategic dependency.

Debra Phillips
President and Chief Executive, National Electrical Manufacturers Association, Washington, DC, US

Taco acronym is richer than you imagined

Your "Taco" acronym (Trump Always Chickens Out) is undeniably neat, catchy, and very Financial Times in its economy. Four letters, a punchline, and a theory of US President Donald Trump as performance rather than ideology. Fair play ("2025 A year in a word / n.", December 29).

Just one small linguistic footnote from this side of the Atlantic. In Spain, Taco has a long-standing colloquial meaning that has nothing to do with Mexican food and everything to do with language. *Soltar tacos* means to swear. *Decir tacos* is to speak in profanity. A *taco* is, quite simply, a *palabrota* (a curse).

Which makes the acronym unintentionally richer than advertised. For a Spanish ear, "Taco" doesn't just describe Trump chickening out; it also reads as a torrent of loud, vulgar, over-the-top verbal excess — noise first, substance later. Less policy framework, more swear jar.

That, arguably, reinforces your thesis rather than undermining it. Trump as a man whose politics are mostly bluster, volume and colourful language, with follow-through optional.

In Spain, we'd say: *muchos tacos, pocos hechos* (lots of swearing, but few facts).

Sometimes words travel better than their authors expect. This one certainly did.

Julio Bruno
London W1, UK

Kennedy knew the risks of boxing USSR into a corner

Martin Wolf ("Trump's war on Europe", Opinion, December 17) quotes with approval President John F Kennedy's famous inaugural address pledge that the US would "pay any price, bear any burden, meet any hardship, support any friend, oppose any foe" to defend liberty.

For Wolf, Kennedy's "ennobling idea" was indicative of a superpower "with a moral purpose".

At a time when Russia and Europe are poised on a path that could lead to yet more war, it's a great pity Wolf did not cite another of Kennedy's ennobling ideas: that in the nuclear age there is nothing on earth more important than world peace. As Kennedy said in his prescient June 1963 commencement address to the American University in Washington, DC, "I speak of peace, therefore, as the necessary rational end of rational men".

Kennedy's goal was to "help make the world safe for diversity" as well as democracy, his priority being to break with the vicious cycle of suspicion and mistrust between the Soviet Union and the US that fuelled the nuclear arms race — two nations, he pointed out, that had never gone to war with each other and had an overriding interest in the maintenance of peaceful relations.

Post-Cuban missile crisis, Kennedy abandoned neither the defence of liberty, nor America's European allies, or his critique of authoritarian Soviet communism, but more than ever he was determined never again to risk confronting Moscow with the choice between humiliating retreat and nuclear war.

Geoffrey Roberts
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A few inconvenient facts about US tariffs policy

In making the case that Donald Trump's import tariff policy has been a success ("This has been the year of the tariff", Opinion, December 23) Jamieson Greer, the US trade representative, omits to mention a number of inconvenient facts.

Far from narrowing, in the first nine months of Trump's second term the trade deficit widened by 14 per cent with respect to the corresponding period of the previous year. Meanwhile 50,000 manufacturing jobs were lost, the unemployment rate increased from 4.0 per cent to 4.6 per cent, and inflation remained virtually unchanged from the 3 per cent level at the start of his second term.

If this constitutes a successful import tariff policy, we have to wonder what might constitute failure.

Desmond Lachman
American Enterprise Institute, Washington, DC, US

West Nally's Olympics: setting the record straight

Your recent interview with Michael Payne, a former junior executive at West Nally and the first marketing chief of the International Olympic Committee ("Michael Payne on power, politics and the making of modern sport", Sports Exchange, FT.com, December 22), contains assertions about the origins of the Olympic partner programme (TOP) that do not reflect the historical record.

The foundations of a unified global Olympic sponsorship model were not developed within the International Olympic Committee, nor did they originate with Horst Dassler's International Sport and Leisure group. The early conceptual work, the blueprint for a single worldwide programme, and the first multinational sponsorship structures were created by the British company West Nally, including the full commercial framework provided to the Los Angeles 1984 bid committee.

This work predated the IOC's internal marketing department and established the principles upon which later structures were built. ISL entered the picture only after taking over the position West Nally had established, by which time the model for a global programme had already been proven.

For that reason, the suggestion that the IOC "created" the TOP programme, or that the idea was met with universal scepticism until its intervention, is inaccurate. The evolution of Olympic marketing was a collective effort. Its origins deserve to be represented with fidelity rather than retrospective simplification. Historical accuracy matters — not least because the commercial transformation of the Olympic movement was one of the most significant developments in modern sport. Those who contributed to its foundations should not be written out of the story.

Patrick Nally
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When investing in wine, Keynes spurned usual rules

Like FT Alphaville (December 24), the fellows of King's College Cambridge were doubtless impressed by John Maynard Keynes' stellar stewardship of their college's endowment. They were probably even more appreciative that he diversified his largely equity-based strategy with an allocation to more liquid assets, in the form of "investment grade" wines. These he bought on first release and, with a fine disregard for the rules of economics, allowed fellows to buy them fully mature at cost, regardless of their then market value. Needless to say this indulgence has proved resistant to change, and survives to this day.

Charles Mercey
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Opinion

Trump now owns Venezuela

US POLICY

Ed Luce

As military operations go, the US kidnapping of Nicolás Maduro was seamless. But Donald Trump's Venezuela story is only just beginning. Having ousted its leader, Trump now enthusiastically owns the aftermath. "We're going to run the country until such time as we can do a safe, proper and judicious transition," he said a few hours later. In other words, Trump has converted to regime change. What happens in Venezuela from now on will be on his account.

Trump had been flagging Maduro's capture for months. The shock lies in his readiness to "run" a sovereign country of almost 30mn people. The last time the US tried this was after the invasion of Iraq in 2003. That turned into a Vietnam-style quagmire. Trump made a lot of hay in promising never to repeat George W Bush's forever wars in Iraq and Afghanistan. Until now, he has upheld that line, which is popular with most Americans, not just his Maga base.

But as Trump's second term progresses, he is acquiring a taste for more imperial-style operations. Saturday's early morning raid on Caracas came barely a week after US air strikes on north-west Nigeria in a yuletide operation Trump said was to protect the country's Christians. It also followed last summer's US pummeling of Iran's underground nuclear sites. Trump again this week threatened to strike Iran to rescue people demonstrating against its regime. "We are locked and loaded and ready to go," Trump posted at 2.58am on Friday morning.

But regime change is a departure. As with Iraq, Trump's grounds for taking over Venezuela are manifold and shifting. On Iraq, Bush variously talked about seizing Saddam Hussein's weapons of mass destruction, his alleged links to al-Qaeda, spreading democracy to the Middle East and striking the axis of evil. On Venezuela, Trump has talked about a war on narco-terrorism, combating gang warfare on America's streets and retrieving what he describes as American territory and oil. Venezuela nationalised its foreign oil operations earlier this century. To those causes could be added the animus of his secretary of state Marco Rubio towards Cuba's communist regime. Cuba gets much of its oil from Venezuela and has thousands of paramilitary "advisers" stationed there. At more than 300bn barrels, Venezuela has the largest reserves in the world. For Cuba's regime, this moment could be existential.

A key question is whether the president's appetite for military adventurism will continue to spread

Two questions leap out. The first is whether Trump's appetite for military adventurism will continue to spread. He has advertised designs on Canada, Panama, Greenland and the Gaza Strip. On Saturday, he implied Mexico was also in his sights. "She's a good woman," Trump said of Mexican President Claudia Sheinbaum. "But the cartels are running Mexico. She's not running Mexico . . . Something is going to have to be done with Mexico." Mexico, not Venezuela, supplies almost all of America's fentanyl. Trump on Saturday also warned Gustavo Petro, Colombia's leftwing president, to "watch his ass". Colombia, not Venezuela, supplies most of America's cocaine.

The second question is how Trump plans to govern Venezuela. Should he be serious about running the country, US boots on the ground will be essential. The country is awash with weapons, militias and supporters of "Chavismo", the brand of thuggish Venezuelan socialism named after Maduro's predecessor. Should Russia, China or another adversary wish to bog Trump down in his quagmire, they have an opportunity.

At his Mar-a-Lago press conference on Saturday, Trump betrayed no concern about the scale and complexity of the task he has set himself. The priority, he kept insisting, would be to restore Venezuela's infrastructure so that it could start pumping oil to its full potential. The expanded flow of oil revenues would be used to compensate US oil companies and fund Venezuela's reconstruction. Quite how America's oil companies could accomplish this without heavy US military protection Trump did not specify.

Either way, leaders in the western hemisphere and beyond will be sleeping less easily. Trump is getting increasingly comfortable with the awesome firepower at his disposal. The consequences of his disregard for international and US constitutional law will take time to manifest. So too will the precise nature of how he plans to run Venezuela.

Whatever way that pans out, Trump's new world order is now very much a reality. It consists of no obvious rules, does not respect allies, celebrates the jungle and is almost always about money. There is a lot of wealth under Venezuela's soil. Trump is now committed to extracting it.

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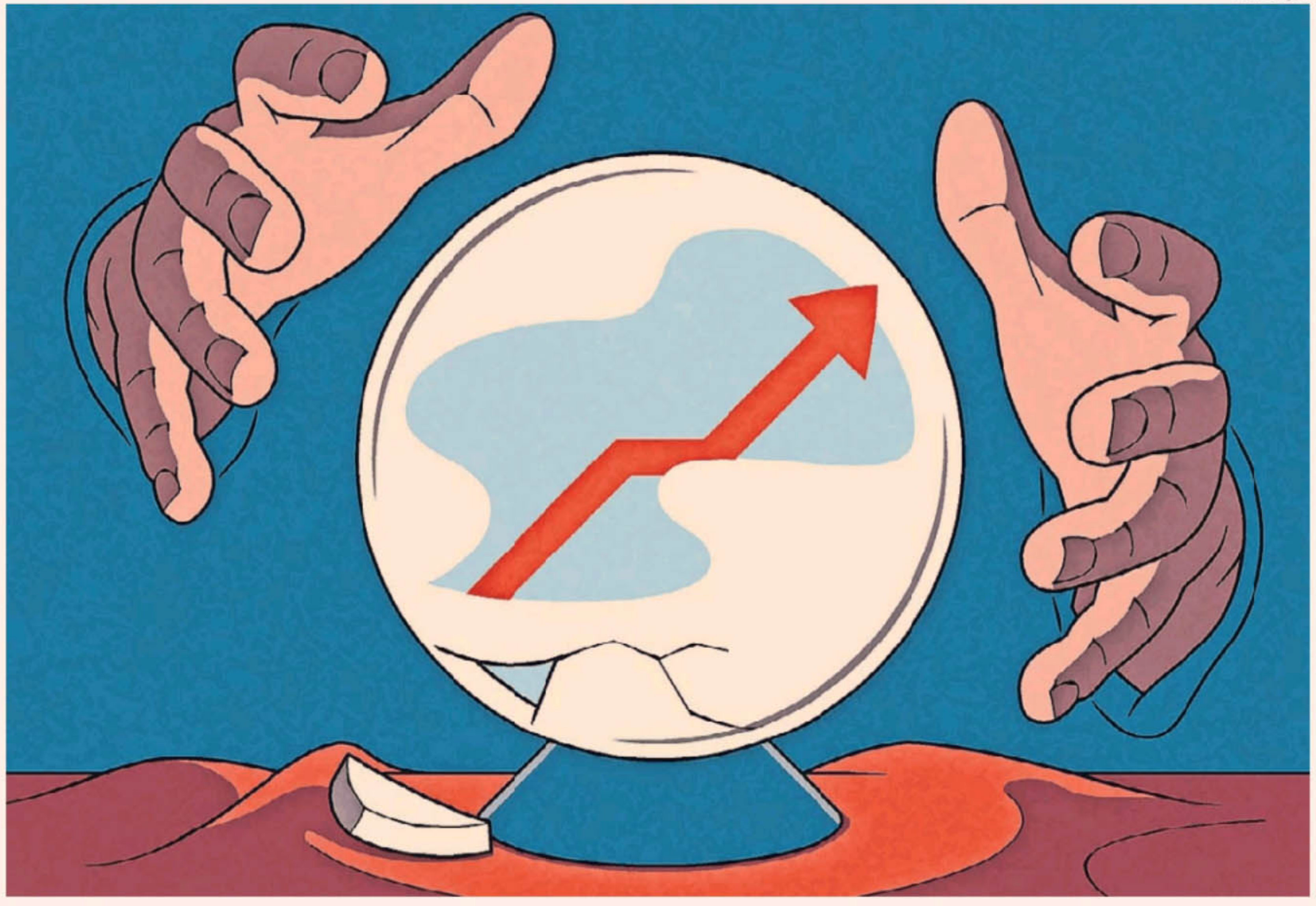
Why the melt-up is still on



Matt Kenyon

MARKETS

Katie Martin

Last year was terrible for financial predictions, but I am happy to make another for 2026, which is that stocks and other risky assets will power higher. The muck is still sliding off Teflon-coated markets, pessimists appear to be giving up the fight and the melt-up is still very much in play.

Casting an eye across the outlooks from all the major investment banks and big asset managers, it is close to impossible to find a naysayer. US policy on trade and interference in central banking remains a clear and present danger to every portfolio, but the astonishing market resilience of 2025 makes it very difficult to justify whining from the sidelines. The dark days of April, when US President Donald Trump's whackadoodle global trade policy sent markets careering lower, are an increasingly distant memory.

"In April, if you had told people we would be at all-time highs and looking at economic growth of 2.4 per cent . . . and that we would be moving down the scale on trade tensions, people would tell you that's the best-case scenario," said Alexandra Wilson-Elizondo, global co-head of multi-asset solutions at Goldman Sachs Asset Management in New York.

And yet, here we are, living in the best of all possible worlds, with stellar corporate earnings having done all the heavy lifting on asset prices in the US, the world's dominant financial market. Big investors readily confess to being stunned.

This sits very awkwardly alongside a widespread suspicion that stocks, especially tech stocks, are in a bubble and that the US economy is showing some hairline cracks.

Bubble anxiety stems in part from the frequent presence of this narrative in the media, Wilson-Elizondo suspects. Maybe so, although it's not just grumpy journalists making this case — even masters of the tech industry universe freely acknowledge that exuberance has set in. Whatever the reason, unease permeates every conversation in markets, and bubble fears are the neatest way to express that.

"People are trying to reconcile the performance of the asset class when not all the data is Goldilocks," she added. Unlike the fabled porridge, some (inflation) is too hot and some (jobs data) is at best lukewarm.

The sheer scale of sparkling market performance in recent years also gives investors pause. Jordan Brooks, co-head of macro strategies at AQR Capital Management, says in all honesty he cannot tell you when, where or why the next market shock will evolve. No one can, and humility is an underrated quality in finance. But, he adds: "I can say that with valuations as stretched as they are, I have a very high degree of confidence that the forward-looking five- to 10-year performance in the market is going to be worse. I have exceptionally high conviction there."

Still, with all the potential downsides taken into consideration, the mood in the opening days of 2026 remains "OK doomer". Wall Street thinks we are heading into a great year. Deutsche Bank is pencilling in 17 per cent gains in the benchmark S&P 500 index from current levels by the end of 2026, taking it up to 8,000. Several other influential banks are clustered around the 7,500 area, from 6,845 now.

Analysts and investors alike say they are not complacent about the risks staring them in the face, and claim they are focusing on quality and diversification, as if they usually buy any old rubbish in only one sector. But if we can get through 2025 in one piece, we can get through anything. Setbacks are close to certain next year, some potentially hefty. But few expect them to stick. Buying the dip is popular for a reason.

The astonishing market resilience of 2025 makes it very difficult to justify whining from the sidelines

It is cool to be pessimistic. It makes you sound clever. But now it's hard to justify that stance. "We definitely see that markets are optimistic, but our baseline is that's right," said Karen Ward, chief markets strategist for Europe at JPMorgan Asset Management.

The Federal Reserve is still cutting rates, for now at least, and governments are still spending. Potential tax rebates in the US will look and feel to people like free money, probably giving consumers a useful boost.

The strong performance of markets in 2025 has produced "bafflement", said Ward. "How is it that we've had tariffs and geopolitics are bleak and the French government has failed twice and markets are at record highs? That's the question we're asked all the time."

Part of the answer has to be the monetary and fiscal stimulus busted out by central banks and governments as a response to seemingly every crisis. Moral hazard has set in, and it is a perfectly rational response to everything we have seen in markets for a decade and half.

Fundamentals be damned. In the age of easy-peasy index-tracking passive investment and reliable knee-jerk financial support to any shock, it is very much starting to feel like the only way is up. Markets track the volume of money pouring in to them, not just the nitty gritty of the assets underneath, which means negative shocks have to be truly enormous to knock them off course.

This is uncomfortable for those still wedded to quaint notions like corporate strategy and government debt sustainability, but you fight the crisis-battling prowess of the Fed and the US government at your peril. It seems that this year, few intend to bother trying.

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Africa's growth could outpace Asia's this year

David Pilling

Call it a statistical quirk if you must. But this year, with a bit of luck, Africa will grow faster than Asia. If the 54 African economies manage to outpace their Asian counterparts, it would be the first time in modern history that this has happened.

To achieve it, African economies will need to grow marginally faster on average than they did last year. In 2025, despite war in Sudan, insurgency in the Sahel and coups in Madagascar and Guinea Bissau, sub-Saharan Africa is expected to have mustered growth of about 4.1 per cent. The IMF expects this to notch up to 4.4 per cent as economies continue to reap the benefits of a weak dollar — good for cutting debt-service payments and easing inflationary pressure — and of high commodity prices, including for gold and copper.

At the same time, the IMF is predicting that, as the Chinese motor whirrs more slowly, the combined economies of Asia will slow in 2026 to around 4.1 per cent.

That sets up the intriguing possibility of the two continents — one associated with miraculous economic acceleration, the other with endemic poverty — crossing over in growth terms. Even if it doesn't happen in 2026, contrasting demographics and different stages of development make it a likely outcome in the years ahead.

This should not come as a surprise. It is far easier for poor countries to grow quickly than richer ones. China, once-impoverished, has been expanding at breakneck speed in the more than four decades since Deng Xiaoping, the architect of reform, let the capitalist cat out of the communist bag.

With annual growth averaging nearly 10 per cent for much of that time, China's economy — the biggest driver of Asia's growth and hence now the biggest contributor to its slowdown — has grown from $150bn in 1978 to around $20tn. Today its economy is seven times the size of Africa's with roughly the same number of people. But as it closes in on upper income status (and as its workforce begins to age and shrink) growth at those heady rates is no longer possible.

It would be nice to say that Africa is going in the opposite, more positive, direction. But the continent is treading water. It was growing faster at the turn of the century, when China's ravenous appetite for commodities — and its investments in African infrastructure — catalysed growth of 5 per cent. That engendered the overexcited Africa Rising narrative. Like a boat on a rising tide, Africa Floating would have been more realistic.

It is far easier for poor countries to expand quickly than richer ones

Since then, high indebtedness, bad policies, corruption, conflict and global shocks have taken their toll. Savings rates remain low and the amount of capital flowing into Africa is insufficient to spur transformative growth. Foreign investors have been put off by exaggerated perceptions of risk and a reasonable assessment of lack of scale, given its $3tn economy is carved into 54 pieces.

Still, averages obscure. Some countries have made steady, even remarkable, progress. Ivory Coast has been growing at between 6 and 7 per cent for the past 15 years as it recovers from civil war and diversifies economically. The country may have what it takes to use new revenues from oil and gas to reach its goal of upper-middle income status by 2035.

Other countries that have racked up years of strong growth include Ethiopia, Ghana, Mauritius, Rwanda and Senegal. Some have done so despite civil war, political crises and debt default. Next year, at least half of the top 20 fastest-growing economies will be African, according to the IMF. Though neither Egypt nor Nigeria, two of Africa's biggest economies, will make that list, both should approximate the continental average. Only South Africa, the other big economy, continues to lag.

Growth of 4 or 5 per cent is not much to brag about. More than 2 per cent of that can be explained by population expansion, leaving just 2-3 per cent for per capita growth — which is not enough to replicate Asian-style transformation. Sustained growth of at least 7 per cent is required for that.

There are reasons to hope that this can happen as the continent gains momentum. There are also reasons to fear that it can't. Many African economies lack the basics needed for industrial take-off: power, infrastructure and an adequately literate population. Nor, in the age of automation and AI, is it a given that the path to development via intensive manufacturing is still open.

The world should be hoping for Africa's success. By 2050, more than one in four people will be African. The continent will have a larger working-age population than China and India combined. If Africa is not on a better trajectory, we will all know about it.

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America's dilemma over drone import ban

Chris Miller

Shortly before Christmas the US Federal Communications Commission gave an unexpected gift to America's drone industry. By adding all foreign-made drones and key components to its "Covered List" of equipment that poses an unacceptable national security risk, the commission de facto banned China's DJI, the industry leader in drones. This opens the market to US drone companies. It may also mark a shift towards greater use of import restrictions in Washington's tech competition.

The FCC — previously best known for regulating obscenities on TV — is now taking centre stage in the tech war. It has authority to ban imports of any communications equipment that it believes facilitates espionage or threatens critical infrastructure. From internet routers to drones, as the range of communication equipment increases so does the FCC's authority. Congressional legislation has expanded its reach, arming it to take on technology challenges posed by China.

The FCC's move comes as a counterpoint to President Donald Trump's broader détente with China as the US tries to reduce its rare earth vulnerabilities. Yet Trump himself has also outlined a strategy of "drone dominance", with the Pentagon planning to purchase 300,000 small attack drones by 2028.

The Russia-Ukraine war has exposed a "drone gap" in American defence production. Many US companies still rely on China for key components like batteries and motors. In 2024, China cut off battery sales to US drone companies, forcing makers like Skydio to ration battery sales.

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The problem that US drone companies face is scale. China's DJI is estimated to sell more than half the world's cheap, first-person view drones. Because of this, China is also the leader in producing many key drone components. This provides major advantages. Companies can only justify developing specialised chips and other hardware if they can amortise the cost over many units sold. China's market dominance has made it impossible for foreign companies to compete.

During the first Trump administration, the US tried to address this by imposing a 25 per cent tariff on imported Chinese drones. DJI quickly pivoted its production base for US sales to Malaysia. In 2024, Malaysia exported three times as many drones by value to the US as China did.

The ease with which China's drone industry shifted production shows why globalised supply chains make tariffs a blunt and often ineffective tool.

Drones weren't the only industry to relocate production. Now Trump's trade officials are pushing other Asian countries to limit the rerouting of Chinese goods.

Although the US has leaned more heavily on tariffs (under Trump) and export controls (under Trump and President Joe Biden), the drone ban is not the first time America has banned Chinese tech imports. The first Trump administration prohibited use of Huawei's telecom equipment, for example. The Biden administration banned the Chinese communication equipment and software used in connected cars, using the commerce department's Office of Information and Communications Technology and Services.

Congress is now considering legislation to bolster the commerce department's powers. Senior Republican legislators recently called on commerce secretary Howard Lutnick to use this authority against imports of Chinese equipment in sectors including data centres, robotics and the energy grid.

The FCC's move against drones shows that the Trump administration has plenty of legal power should it choose to act. Beijing will not be pleased but its long history of forcing Chinese companies to buy local products will undermine any criticism it raises. This year, targeted import restrictions could look more attractive than blanket tariffs.

The writer is the author of 'Chip War'

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